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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

April 15, 1922

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A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

FURTHER strengthening of confidence has resulted from the accumulating evidences of business recovery. Each week adds something to the gains previously recorded, and strictly seasonal influences do not wholly account for the current betterment. Despite strikes and other factors which tend to retard progress, certain basic industries are emerging from depression more rapidly than had been expected, and the present movement is the more reassuring because it is marked by characteristics of permanency. After a protracted period of restricted demand, it is manifest now that various buyers are beginning to replenish depleted supplies of merchandise, and that future requirements are entering more largely into calculations. While prudent action is still the prevailing policy, a lessening of hesitation is clearly discernible in different quarters, reflecting the improvement in sentiment, and statistical barometers measure the expansion of actual operations. Supporting other proofs of business revival, bank clearings and railroad earnings make more favorable comparisons, building permits are increasing, both in number and value, and steel output and unfilled orders have enlarged appreciably. Resumption of dividend payments by some companies, moreover, is a sign of better times, while the buoyancy of securities markets is not entirely due to speculative forces. Comparative ease in the money situation has remained a stimulating influence, and the further reduction in the Bank of England's discount rate and the rising trend of foreign exchange have been among the significant developments of the week. Not all commercial and financial reports are of a satisfactory tenor, but general conditions have unmistakably improved and continued irregular gains are foreshadowed.

Interesting and significant movements have continued in financial circles. The reduction in the English bank rate from $4\frac{1}{2}$ to 4 per cent. this week has emphasized the easier monetary conditions abroad, while the domestic situation has been featured by the offering of \$150,000,000 of $3\frac{1}{2}$ per cent. Treasury certificates of indebtedness. This is the lowest rate established on government short-term obligations in several years. With

the comparative ease in money and the multiplying signs of general business revival, the rising prices of securities have not seemed surprising, although the buoyancy and activity of the markets have exceeded most expectations. Daily transactions in stocks of more than 1,000,000 shares have recently been common, and the broadness of the dealings in bonds has been almost without parallel. An extension of the advance in Liberty bonds, with certain of the issues reaching par, has been one of the outstanding developments of the week.

The effects of the coal strike on the iron and steel industry became more noticeable this week. Suspension of work at non-union mines has compelled the banking of a number of blast furnaces, and the possibility of a temporary scarcity of pig iron, which is recognized by both producers and consumers, has influenced the price situation. Following recent advances, pig iron has risen further at several centers, as much as \$1 a ton in the East, and the steel market is stiffening. Meanwhile, new business has attained important dimensions, the coal strike accounting for some of the demand, and sellers, after many months of restricted buying, are now in a stronger position. Statistical evidence of the industry's revival appears in last month's increase of fully 350,000 tons in the unfilled orders of the leading producer and in the gain of 20 per cent. in the March steel output, which was at an annual rate of nearly 32,500,000 tons. The early April rate, moreover, was close to 34,000,000 tons, according to *The Iron Age*.

The irregularities which now appear in dry goods markets are partly the result of seasonal influences. Easter demands, as was anticipated, stimulated retail distribution, but the quietness usual at this period of the year has prevailed in wholesale channels. Even with dulness in the latter quarter, published quotations disclose few recessions, and present curtailment of production may prove to be a factor in the future price situation. Strikes in New England, still awaiting adjustment, have reduced output appreciably, and the consequent restriction of supply is expected to ulti-

mately affect buying. Uncertainty about credit conditions tends to limit current business in textiles, but the continued ease in money, the larger iron and steel operations, and the favorable prospects in the building industry are regarded as constructive forces. The satisfactory outcome of the recent carpet and rug auction in New York City, moreover, has given encouragement.

After a considerable period of restricted operations, a turn for the better has come in domestic hide markets. Recent transactions in packer stock, involving a move-

ment of sizable dimensions, has strengthened the situation, and sellers are now in a more favorable position. While revival of business has not been general, conditions in calfskins remaining unsatisfactory, the raw material outlook is more hopefully regarded. The leather trade, moreover, reflects some improvement, and Easter distribution of footwear was fairly satisfactory. Advices from traveling salesmen indicate that still lower factory prices on shoes are expected by many retailers and it is believed that Fall orders for men's wear will be chiefly on a retail basis of from \$6 to \$9 for good grades.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Retailers have been disappointed by the Easter trading this year, but are still hopeful for an improvement in the immediate future.

The demand for leather reflects the conditions in the shoe industry, being mostly for specialties, particularly white leathers and suede and buck finishes. Hides and skins are quiet. Tanners anticipate an improvement for leather when business in Fall footwear becomes active. Factories working on Summer specialties are still busy, but most of the Spring and Summer footwear has been made.

Wool has been in limited demand, owing to the conditions prevailing at the mills. There is a disposition to postpone all operations in this line until conditions are settled. Prices have been steady.

The wholesale dry goods market is dull in all departments. Burlaps have weakened, but the demand for knit goods has improved. In men's wear, business is still slow. The distribution of dress goods has improved, it is reported.

The building activities have been favorably reflected in all lines of materials used in construction work.

The lumber business is fair and prices are steady. Yellow pine and cyprus are in better demand than they have been. Laths, shingles and clapboards are also in demand. Hardwood flooring is improved and furniture makers are in the market for various kinds of hardwood.

Fourteen steamers en route from Pacific ports having cargoes of wool, lumber and hides are expected at Boston docks.

PHILADELPHIA.—Retail trade in seasonable merchandise was stimulated this week by mild, Spring-like weather, and business in Easter goods was well up to expectations, although consumers displayed marked cautiousness in their buying and a general preference for the more serviceable and staple classes of commodities.

In wholesale departments, dry goods houses report a fair amount of activity, with the bulk of orders moderate in size and for immediate shipment. Millinery dealers are somewhat disappointed with results so far this season, the policy of buyers being to confine their purchases to small amounts to cover current requirements. Footwear dealers report moderate sales, but manufacturers are receiving larger orders for later delivery. The tobacco market is quiet, although some inquiries have been made for good grades of Pennsylvania and Connecticut, and Porto Ricos are in fair request. Business in groceries at wholesale is quiet, demand for canned goods having fallen off after a period of activity, while coffee, teas and sugar are firm and showing an upward tendency. Orders for crude drugs, oils, dye-stuffs and chemicals are showing some increase and improvement is noted in the paper trade.

Manufacturing activities are being gradually extended. Orders are being placed more liberally in the clothing industry, almost all kinds of wearing apparel for both men and women being in better demand, and, though the textile mills report a lack of new business, there are some exceptions, manufacturers of carpets, hosiery and upholsterers' trimmings, especially reporting an increased volume of orders. The local demand for cotton yarns is light and the wool market is quiet.

The iron and steel plants are adding to their working forces in a moderate way and the activity in the building line is favorably influencing business in lumber, hardware, electrical and plumbing supplies and all other materials.

PITTSBURGH.—In mercantile circles, the outlook is regarded as more promising and retail business this past week has made a better showing than for some time. Seasonable factors contribute partly to the improvement. Jobbing lines are slower in responding, but a better rate of employment enables retail grocers to place orders with more freedom, though collections in this branch are still very irregular.

Lines allied with building are improving, and retail yards are moving a good amount of lumber. Industrial requirements are also showing an increase. Soft woods have felt the incentive more than hardwoods, and for Southern white pine, a price advance is developing. Builders' hardware is in better demand and refractory supplies are more active.

The machine tool trade continues quiet, improvement being noted with the heavier descriptions of machinery, cranes and hoists, and contractors' equipment.

Fuel brokers report growing anxiety on the part of consumers, especially as shipments from non-union mines have, in some instances, ceased. The Sewickley grade at the quotation of \$2 per ton represents an advance of 65 cents, and for standard Pittsburgh coal, as much as \$3 is quoted for run of mine. Figures on production show a loss of about 50 per cent. from the weekly average for March, but reserves are still ample and cause for alarm is discounted in reliable quarters.

ALBANY.—Jobbers report trade quiet, and business not up to that of a year ago. The demand is only for actual needs, with prices practically unchanged. Building permits are showing a decided increase, and supply houses are expecting considerable improvement in their trade. Collections are slow.

The first quarter of the year shows a gain in retail trade, although business in March was not as brisk as anticipated.

BUFFALO.—Business conditions for the past week have shown little change, except in seasonable goods. The approach of Easter has stimulated sales in ladies' apparel, millinery and kindred lines. The trade in men's clothing

has shown some improvement, but is less active than that of the corresponding period of a year ago.

There has been no significant change in the industrial situation.

Collections have shown some improvement.

ELMIRA.—Business in this district is not improving. There have not been many sales of men's clothing, which have tended to retard business to some extent. The coal strike has also been detrimental to general conditions, as many railroad men have been forced out of work in this section. Collections are slow.

NEWARK.—Business shows a gradual expansion, the general trend continuing toward a more satisfactory volume. Manufacturers of paints and varnishes report more inquiry and a better demand for goods than for several months past.

Warmer weather has stimulated the automobile supply trade, while electrical supplies, particularly radio and kindred lines, are quite active. With the approach of Easter, retail business has shown an improvement. Collections are fair to good in most lines.

Southern States

ST. LOUIS.—Retail business has been retarded during the current week, by reason of the unfavorable weather, rains having been frequent. In the rural districts, this has been especially noticeable, as farmers have been unable to visit the adjacent towns. The wet weather has also retarded farm operations and preparations for Spring planting are more backward than at this season for many years.

In wholesale channels, reports are that buying is being conducted with the utmost caution on the part of the conservative retail merchant. This is especially true in the dry goods, men's furnishings, clothing, and shoes lines. Collections are fair.

Building permits for last month were \$1,799,005, as compared with \$974,405 for the corresponding month last year, and an increased volume of lumber movements is noticeable. In footage, the rail movement of lumber is about 25 per cent. in excess of that of a year ago, and building statistics indicate the consumption of yard stocks to be heavy. Residential construction predominates in the building line. The hardwood yards are also experiencing a gradual improvement, with factory trade improving slowly, while some of the woodworking industries, notably the planing mills, have increased their operations.

Continued quiet in the grain market is reflected in the flour trade, and business is almost at a standstill. The demand is only for small lots, while export orders are few.

BALTIMORE.—Retail trade has been stimulated by special sales. With the coming of the Easter holidays, there has also been a noticeable improvement in the amount of buying at the department stores. Wholesale distribution has been more satisfactory than for some time past. Building activity in the city and vicinity has aided dealers in lumber, bricks, and general building supplies. Steel mills and shipyards are more active at this time.

It is said that there is small likelihood of local coal merchants increasing prices at any time in the near future on account of the strike.

Food prices have made important declines during the past week, many of them now indicating an approach to pre-war price levels.

NORFOLK.—Although changes in business during the month have been slight, the trend is toward improvement. Staple groceries are moving more freely, but the dry goods and notion market continues dull. Collections are poor, with no prospects of early improvement.

Building is active and shipyards are better employed. The labor situation shows a steady improvement, unemployment among skilled workmen being less than in several months.

MEMPHIS.—Retail business is still uncertain, the larger stores reporting a better business than the smaller ones. Buying is mostly confined to staple and popular-priced items. Men's clothing is not selling much better, but indications are that there will be an improvement with the advent of warmer weather.

Groceries and foodstuffs are still purchased conservatively, with only minor changes in prices.

There has been an increase in the demand for automobiles, but trucks and tractors have not been selling to any great extent.

Planting operations have been retarded, due to the large amount of moisture prevailing. Cotton sales have been fairly good, but limited offerings have kept down the volume.

Building activities continue to improve, thereby aiding the labor situation and being reflected in many other lines. Flooded lowlands have caused an interruption in the lumber industry.

MUSKOGEE.—Conditions show a gradual improvement, both in a jobbing and retail way. Sales are again nearly satisfactory and seasonable weather should show a continued improvement. Collections are satisfactory and bank clearings again show increases over those for the corresponding periods of last year. Crop conditions are excellent.

Western States

CHICAGO.—This week has brought abundant evidence that business is improving. Building activity is greatly increased, and this is reflected in a free movement of materials, hardware, glassware, paints and kindred lines. Dry goods distribution is improving under the influence of stabilized prices and encouraging indications for the coming season. Travelers for mill supply houses are receiving orders running 80 to 85 per cent. of the volume in 1920, even with allowances for a liberal reduction in prices.

In the retail department, conditions are not quite so satisfactory. The Easter turnover was only fair, unfavorable weather having much to do with the disappointing returns. Household furnishings are moving pretty well, but the demand for articles of apparel is less than usual at this time of year. Clothing manufacturers are doing little, except in women's garments. Silks are quiet.

Wholesale orders are not as good as the earlier part of the season promised. Light fabrics, oxfords, hosiery and underwear are fairly well represented in reorders, but the buying in this respect gives evidence of a backward condition among retailers. Sporting goods are having a good advance sale. Staple cottons continue to show the beneficial effects of the recent price reductions.

Merchants are in the city markets in somewhat larger numbers. Collections are not quite so good as those of the corresponding time last year.

CINCINNATI.—A slight improvement is noticeable in the machine tool industry, inquiries becoming more numerous and orders having increased to some extent. Local plants have extended their manufacture to that of printing machinery and kindred lines, which helped to increase the volume of business. Factory supply houses report that general trade conditions are better and that last month's business was in excess of that for any like period since the beginning of the depression.

In the shoe jobbing trade, considerable activity is reported, and the volume of sales has increased over that of this period last year. Mail orders are especially encouraging. The principal demand is for medium or low-priced articles. Steady conditions have prevailed in the wholesale dry goods trade, there being an improved demand through orders from traveling salesmen, together with a fair house trade.

Retail business is holding up satisfactorily.

Furniture manufacturers are doing only a fair volume of business. Dealers continue to buy only for immediate needs,

but, with increased building operations, the outlook is brighter. Prices are fairly firm, while collections continue slow.

CLEVELAND.—The retail trade presents no new features this week. Certain lines have shown slight gains, due to the Easter buying, but the improvement is not regarded as permanent. The demand for merchandise has been light, except for seasonable goods.

Jobbers report that the volume of sales is lower than they had anticipated.

Difficulties between contractors and members of the building trades have retarded construction work in this district.

There is little activity in the coal business, owing to the light demand for steam fuel.

DETROIT.—Spring trade and Easter buying is in fair volume, and seasonable weather will further stimulate the demand to a considerable extent. The large department stores report a fair turnover, although it is evident that buying is still being conducted along conservative lines, and in many commodities, particularly dry goods, millinery and footwear, prices have been quite generally maintained. In men's clothing and furnishings, reductions have proved of some interest to prospective buyers.

In manufacturing circles, somewhat better conditions are observed and a gradual improvement is expected.

Labor forces in factories are being augmented slowly, and production in many industries shows an increase in volume.

The real estate demand is growing and building operations show a considerable improvement. Collections remain slow.

LA CROSSE.—A conservative tendency is still indicated in the buying of retailers and consumers. The relatively stronger tone in corn and hogs has placed farmers in a better frame of mind, which has been favorably reflected in rural communities. There has been more favorable inquiry for agricultural implements than for several months past, although it is not anticipated that business will be more than fair in this line.

Collections are slow, especially outside of the dairying district.

INDIANAPOLIS.—The most favorable feature in the local business situation, at this time, is the unusual activity in the building trades. Quite a large amount of important projects are under way. The general tenor of business is more favorable. Manufacturers are adding moderately to their forces, and jobbers and retailers are inclined to buy a little more freely. Collections, while showing a little improvement, are still more or less unsatisfactory and, in a number of industries, conditions are not yet satisfactory.

MINNEAPOLIS.—There was no material change in business last week. Wholesalers report orders increasing slowly, and it is evident that many country merchants, who have heretofore been buying in very small lots for immediate necessities and to fill in, are making an endeavor to stock up. Jobbers, however, report sales in all lines below normal, and collections slow and unsatisfactory. While sales are better than those of three months ago, they are not quite up to expectations.

Retail business is holding up fairly well, especially with department stores, where sales are considerably ahead of those for the corresponding period last year. Automobile dealers report a slow and steady increase in automobiles, tires and accessories.

ST. PAUL.—Business this Spring was better than that of the corresponding season last year, although trade was not equal to that of former years. The policy of conservatism is still apparent, but confidence is manifest and a slow, steady improvement is expected. The turnover for the season in millinery is about the same as that of last year. Spring shipments of dry goods and notions are greater than those of last year, and mail orders are more numerous.

There is only a fair movement in hats, caps, men's furnishings and clothing. Hardware, harness and automobile accessory lines are improved. Collections are slow.

DULUTH.—There continues to be an improvement in the employment situation and there are further favorable developments in construction lines. A number of houses report a substantial increase in the volume of sales. Collections are slow.

KANSAS CITY.—Conditions are not much changed, but business is improving. Practically all lines subject to seasonal influence are showing satisfactory gains, this condition being conspicuously apparent in the case of building material and farm equipment. While the backward season is holding up Spring farm work, crops are being put in wherever weather or soil conditions permit, and the demand for disk harrows, spreaders and tractors is good.

Building is especially active in the line of dwelling houses and small store rooms. With no large enterprises under way, the total operation, as measured by permits issued, is substantially greater than that of the corresponding period last year. Lumber, cement, plumbing supplies, paint and allied lines are moving satisfactorily.

ST. JOSEPH.—Wholesale dry goods, women's wear, and millinery have shown some increases during the past month, due to the approach of Easter. Hardware and saddlery lines have shown a marked improvement during the past few weeks. Collections are slow and unsatisfactory. Trade among the retail stores continues fair, with cautious buying. The outlook for the future is considered favorable.

OMAHA.—A continued improvement is noticeable in trade conditions in the Omaha territory during the past week. Retailers report sales as being in excess of those for the corresponding period a year ago, and regard Spring business as satisfactory. In the country, the favorable prices secured for hogs stimulated trade, and the crop prospects are inducements for farmers to purchase more freely.

Collections are slightly improved.

DENVER.—An increase has been noted during the past few weeks in the automobile accessory business in this district.

Grocers report an increase in business and state that collections have improved.

Wholesale dry goods houses are holding firm, but retailers are still buying conservatively.

Building permits, to the value of nearly a million and a half dollars, were issued in Denver during the past month, which is a record for the past twelve years.

Pacific States

PORTLAND.—The volume of jobbing business holds close to that of a year ago. Retail trade is gradually expanding as the season advances, and increased buying for Easter is noted. There has been a marked decrease in the number of unemployed since the end of the Winter.

The recent gains in the lumber industry are maintained. For the last three months, the orders received have exceeded the output of the mills which holds at better than 90 per cent. of normal. For the first 13 weeks of the year, the cut was 1,001,266,834 feet, orders booked were 930,632,791 feet, and shipments were 923,144,556 feet. More inquiry is coming from the agricultural states of the Middle West, and the demand from California is better than at any time since the first of the year. Fair orders are coming from Atlantic Coast points for the better grades. It is understood that one of the large railroads contemplates ordering 10,000 cars, which will require about 50,000,000 feet of fir lumber, but as yet the railroads are buying only a little roadbed material. Inquiries are coming from Japan, but little new business has resulted yet.

There is little export demand for wheat, and the slackness of the flour trade has caused many of the mills to close

down, while others are grinding only part time. Shipments in the past month from Portland were 1,513,089 bushels of wheat and 146,191 barrels of flour. Half of the wheat went to Oriental ports.

Receipts at the Portland stock yards in the past month were 39,597 head, but, in spite of a decrease of 5,000 head, prices were weak in all lines.

SAN FRANCISCO.—Spring weather has benefited business conditions generally, and in the country, there is more demand for labor. Logging camps and canneries are getting ready to start operations, and contracts for fresh and dried fruits are being made at prices that compare favorably with those of last season. The prospects for crops are good.

Jobbers report sales more active, with collections slightly improved. Retail business is good in some sections, but still below normal in the cities.

With steadier prices for grain, exporters are finding a better market and there is a good movement East of early vegetables and produce.

SEATTLE.—Both wholesalers and retailers have reported improvement in business during the past month, as compared with that of the month preceding. The Spring weather has stimulated sales in many lines, notably in the wearing apparels. Groceries are also reported satisfactory.

The lumber production for the week holds firm to the new record recently established. New business for the week was 17 per cent. more than the production. Shipments were 4 per cent. below the new business.

Manufacturers in this State have not been troubled by the coal strike, as most mines in this district are operated as open shops.

Dominion of Canada

MONTREAL.—The ice in the St. Lawrence has broken up and there is clear water to the gulf, though there is a great mass of floating ice in that quarter. First sailings are reported of four cargo boats from the other side, due to arrive about April 24. First sailings of Atlantic passenger service from Montreal will be about May 4. The St. Lawrence canal system is expected to open soon.

In some sections, the roads are very bad, with the result that there has been a decline in district orders in some lines, as well as some decrease in remittances. Failures, however, for the past three weeks show a marked decline in number and volume of liabilities.

Grocery orders show a little decline in volume. In sugar, there has been a decline, standard granulated being now quoted down to \$6.30. Arrivals of new molasses will find the market practically bare of old stock. Firmer quotations are reported for Carolina rice. Teas continue to develop much strength. A few China teas are said to be coming in, due to the high prices being asked for Japans. Owing to the approach of Easter, cured meats are in more active request, and the hog market inclines to advance.

In the dry goods trade, the main feature is the demand for gingham and hosiery, principally of British manufacture. There has been no revision of cotton prices as yet, though one mill has intimated the possibility of revised quotations early in May. Woolen men note a little better movement and there is some scarcity of lightweight Summer suitings.

TORONTO.—The volume of business increases each week, as various works absorb the unemployed, and the retail trade shows signs of a revival. Wholesalers do not look for an immediate rush of orders, but they rely upon the development of a steady demand as the season advances. Dry goods indicate an erratic disposition on the part of buyers and a like condition prevails in many lines. Men's furnishings are quiet, but rugs, linoleums and oilcloths, together with other house furnishings, are somewhat im-

proved. Linens are quiet, but cottons hold up well. Reports from milliners are not indicative of good business and some travelers remained off the road for the week. Hosiery mills are doing a good trade in both men's and women's hose. Boots and shoes are moderately active, while shirts and overalls show a decided change for the better, with Western orders a feature. Women's dresses in chic designs find a ready market, and smart Spring coats also draw the custom. Men's clothing is not so well reported, although sales are far more frequent and important than they were some weeks ago.

Iron and steel inquiries are increasing and lumber orders are on the upward bend, evidently receiving a stimulus from the large amount of building now under way in the city and country. Mining camps are proceeding with development work and business conditions in these districts are improving. Collections are still slow.

QUEBEC.—Business for the week has been dull, though the Easter millinery trade has been fair. In men's furnishings, the turnover is not brisk, though prices have been considerably reduced. There are no new features in the shoe trade.

WINNIPEG.—Farm work in this district has been retarded by the unfavorable weather, although the future is regarded as hopeful. There has been little inquiry for farm machinery.

Wholesalers report that orders are of small size and the volume of business is comparatively light, purchases still being made upon a conservative basis. Unemployment in Winnipeg is reported as slightly improved, but general retail business is still slow. The building prospects are good.

CALGARY.—Country business shows some improvement, the farmers buying necessities for Spring work, which has created a fair volume of sorting business in wholesale trade. Calgary retail trade remains quiet, though a number of special sales appear to be bringing fair returns.

(Continued on page 17)

Record of Failures this Week

THERE is a decrease shown in the total number of failures this week, as compared with that of last week. This week there are 516 insolvencies reported, while last week there were 562 defaults and during the corresponding week in 1921, the total number of failures was 350. The West is the only section showing an increase this week.

Of the week's total number of failures, 317 had liabilities of \$5,000 or more in each instance, which is equal to 61.4 per cent. Last week the ratio was 59.2 per cent., when the number of similar failures was 333, and during the corresponding week in 1921, the number of similar defaults was 181, and the ratio was 51.5 per cent.

In Canada, a decrease is shown in the total number of failures as compared with that of last week, 59 insolvencies having been reported this week, while there were 69 failures last week. In the corresponding week last year, there were 43 defaults. Those with liabilities of \$5,000 or more in each instance numbered 26 this week, while last week there were 28 similar failures, and during the corresponding week last year, there were 16.

Below are given failure reports for this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each instance:

	Apr. 13, 1922		Apr. 6, 1922		Mar. 30, 1922		Apr. 14, 1921	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	99	156	105	173	90	152	62	115
South	90	160	89	175	105	178	61	122
West	95	149	110	145	84	120	41	79
Pacific	33	51	29	69	35	61	17	34
U. S.	317	516	333	562	314	511	181	350
Canada	26	59	28	69	37	73	16	43

CLASSIFICATION OF COMMERCIAL FAILURES

Record of Insolvencies by Branches of Business for March and the First Quarter—
Defaults of Large Size Compared

SUPPLEMENTING last week's statement of failures by geographical divisions, DUN'S REVIEW presents in this issue the record of March insolvencies by branches of business, with a similar report for the first quarter of this year. The quarter's defaults for \$100,000 or more of liabilities in each instance are also given, as well as the returns of Canadian failures by different classes for the first quarter. The latter appear on page 12.

With a total of 2,463, the March statistics disclose the largest number of commercial defaults, excepting the 2,723 failures of January of the current year, of any month back to January, 1915, when 2,848 insolvencies were reported. On only one previous occasion, moreover—in 1915—have the March defaults reached the 2,000-mark in number. Aside from a sizable reduction during the short month of February, failures have increased steadily in number in each month since last September, and the March total is more than 84 per cent. in excess of that of the corresponding month of 1921. The lowest point on record for March was established by the 566 insolvencies of that month of 1920, in which year the country's business mortality, number of defaults considered, was well below the average.

In the following table, the number and liabilities of commercial failures in the United States in recent years are given, the manufacturing and trading classes being stated separately:

Manufacturing					Liabilities				
	1922.	1921.	1920.	1919.	1922.	1921.	1920.	1919.	1918.
Jan.	533	416	140	180	\$23,165,663	\$21,808,187	\$2,586,859		
Feb.	481	348	132	161	28,399,357	13,326,430	4,011,361		
Mar.	563	298	160	196	23,522,390	16,545,691	3,277,324		
Apr.	337	137	174	144	14,111,238	2,601,063			
May	294	135	165	144	13,566,725	6,053,683			
June	321	197	140	140	14,997,408	6,486,097			
July	342	218	139	139	22,983,572	12,986,467			
Aug.	373	235	133	133	16,479,817	14,502,294			
Sept.	365	223	137	137	14,152,877	14,036,461			
Oct.	426	327	121	121	15,277,350	19,173,090			
Nov.	445	310	150	150	23,871,636	15,442,866			
Dec.	531	421	169	169	38,786,254	27,834,916			

Trading					Liabilities				
	1922.	1921.	1920.	1919.	1922.	1921.	1920.	1919.	1918.
Jan.	2,033	1,388	381	438	\$34,171,786	\$22,594,162	\$2,993,219		
Feb.	1,714	1,187	313	384	30,634,612	23,379,032	2,992,512		
Mar.	1,761	951	350	368	27,884,251	25,394,954	3,507,682		
Apr.	1,063	812	319	319	17,066,816	3,275,615			
May	988	363	310	310	19,351,037	4,479,950			
June	917	421	292	292	13,475,783	7,019,269			
July	1,021	409	280	280	14,438,577	6,389,106			
Aug.	1,085	377	299	299	20,474,508	7,756,155			
Sept.	1,014	398	295	295	19,949,946	8,545,168			
Oct.	1,175	624	305	305	20,416,577	10,505,115			
Nov.	1,415	667	354	354	23,370,389	12,706,890			
Dec.	1,795	1,007	369	369	34,882,504	18,386,660			

All Commercial					Liabilities				
	1922.	1921.	1920.	1919.	1922.	1921.	1920.	1919.	1918.
Jan.	2,723	1,895	569	673	\$73,795,780	\$52,136,631	\$7,240,032		
Feb.	2,331	1,641	492	602	72,608,393	60,862,449	9,763,142		
Mar.	2,463	1,336	566	629	71,608,192	67,408,909	12,699,325		
Apr.	1,487	504	543	543	35,567,769	13,224,135			
May	1,356	547	531	531	37,020,837	29,554,283			
June	1,320	674	485	485	34,639,375	32,990,965			
July	1,444	681	452	452	42,774,153	21,906,412			
Aug.	1,562	673	468	468	42,904,409	28,372,895			
Sept.	1,466	677	473	473	53,058,659	38,914,559			
Oct.	1,713	923	463	463	53,469,839	30,753,130			
Nov.	1,988	1,050	551	551	87,502,382	58,871,539			
Dec.	2,444	1,525	581	581					

While liabilities of failures during March reached a large aggregate, exceeding \$71,600,000, the totals were even heavier in each of the three immediately preceding months. Thus, last December's indebtedness was fully \$87,500,000; in January, this year, \$73,800,000 was recorded, and February's liabilities were \$72,600,000. It thus appears that the March aggregate, although of large size, shows more or less reduction from the totals of recent months, and the increase over the \$67,400,000 of March, 1921, is only about 6 per cent. The indebtedness of March of this year, however, is unprecedented for the period.

Further analysis of the March statistics reveals numerical increases, as compared with the returns of February of this year, in each of the three classifications into which the statement is separated—manufacturing, trading and other commercial. Thus, the March manufacturing defaults, totaling 563, compare with 481 in the short month of February, while there were 1,761 trading insolvencies in March, as contrasted with 1,714 in February, and 139 other commercial failures, against 136 in the earlier month. Despite the larger number of manufacturing defaults, the March liabilities for this class are about \$5,000,000 less than those for February, and there is a decrease of nearly \$3,000,000 in the trading indebtedness. On the other hand, the amount involved by the class embracing agents, brokers and similar concerns rose \$6,600,000. Comparison with the statistics for March, 1921, discloses large numerical increases in the three divisions, while other commercial insolvencies—agents, brokers, etc.—alone show a reduction in liabilities from those of March of last year.

LARGE AND SMALL FAILURES—FIRST QUARTER

All Commercial									
	Total		\$100,000 & More		Under \$100,000		Average		
	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	Average
1922....	7,517	\$218,012,365	306	\$116,769,061	7,211	\$101,243,304	14,040		
1921....	4,872	180,397,989	231	116,672,788	4,641	63,725,201	13,731		
1920....	1,627	29,702,499	47	15,658,914	1,580	14,043,585	8,888		
1919....	1,904	35,821,052	68	17,150,563	1,836	18,670,489	10,169		
1918....	3,300	49,780,300	72	23,986,407	3,228	25,793,893	7,991		
1917....	3,937	52,307,099	69	24,189,719	3,868	28,117,380	7,269		
1916....	5,387	61,492,746	69	19,774,354	5,318	41,718,392	7,845		
1915....	7,216	105,703,355	113	48,605,252	7,103	57,098,103	8,039		
1914....	4,826	83,221,826	110	42,314,784	4,716	40,907,042	8,674		
1913....	4,458	76,832,277	88	40,301,209	4,370	36,531,068	8,360		
1912....	4,828	63,012,323	70	21,636,990	4,758	41,375,423	8,696		

Manufacturing									
	Total		\$100,000 & More		Under \$100,000		Average		
	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	Average
1922....	1,577	\$75,057,410	114	\$50,816,617	1,463	\$24,240,793	16,569		
1921....	1,061	57,680,308	104	38,954,403	957	18,725,905	19,567		
1920....	432	9,875,544	17	5,156,126	415	4,719,418	11,372		
1919....	537	15,239,195	33	8,404,092	504	6,835,103	13,563		
1918....	852	18,988,718	37	10,128,439	815	8,860,279	10,872		
1917....	937	20,082,297	35	10,690,541	902	9,391,756	10,412		
1916....	1,243	23,807,210	33	11,050,739	1,210	12,756,471	10,543		
1915....	1,580	46,211,855	57	30,763,042	1,523	15,448,813	10,144		
1914....	1,147	34,644,880	63	22,459,191	1,084	12,185,689	11,241		
1913....	1,052	30,634,667	46	20,335,647	1,006	10,299,020	10,338		
1912....	1,082	25,706,157	38	12,126,349	1,044	13,579,808	13,007		

Trading									
	Total		\$100,000 & More		Under \$100,000		Average		
	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	Average
1922....	5,508	\$92,690,649	117	\$23,455,962	5,391	\$69,234,687	12,843		
1921....	3,526	71,368,148	95	30,404,253	3,431	40,963,895	11,339		
1920....	1,044	9,493,413	11	2,006,648	1,033	7,486,765	7,248		
1919....	1,190	12,393,411	14	2,723,795	1,176	9,669,616	8,222		
1918....	2,226	19,263,903	13	4,482,623	2,213	14,781,280	6,679		
1917....	2,821	20,908,655	14	3,754,993	2,807	17,153,662	6,111		
1916....	3,860	31,048,161	20	4,866,604	3,840	26,181,567	6,818		
1915....	5,348	48,712,139	43	10,278,826	5,305	38,433,313	7,245		
1914....	3,489	36,500,570	32	10,057,221	3,457	26,443,349	7,649		
1913....	3,293	36,590,109	31	13,824,800	3,262	22,765,309	7,110		
1912....	3,559	28,377,940	16	2,890,502	3,543	25,487,438	7,194		

The percentages of large failures to total failures for the first quarter are given below for the last ten years:

All Commercial									
	Number		P.C. of		Total		P.C. of		
	Total	\$100,000 or More	Total	\$100,000 or More	Total	\$100,000 or More	Total	\$100,000 or More	Total
1922....	7,517	306	4.1		\$218,012,365	\$116,769,061	53.6		
1921....	4,872	231	4.7		180,397,989	116,672,788	64.7		
1920....	1,627	47	2.9		29,702,499	15,658,914	52.7		
1919....	1,904	68	3.6		35,821,052	17,150,563	47.9		
1918....	3,300	72	2.2		49,780,300	23,986,407	48.2		
1917....	3,937	69	1.8		52,307,099	24,189,719	46.2		
1916....	5,387	69	1.3		61,492,746	19,774,354	32.2		
1915....	7,216	113	1.6		105,703,355	48,605,252	46.0		
1914....	4,826	110	2.3		83,221,826	42,314,784	50.8		
1913....	4,458	88	2.0		76,832,277	40,301,209	52.5		

Separation of the commercial failures with liabilities of \$100,000 or more in each instance from the greater number of smaller defaults—a record alone compiled by DUN'S REVIEW—affords the usual interesting and instructive comparisons. Such an exhibit for the first quarter of this year discloses an unprecedented number of these insolvencies of large size, with a total of 306. The previous high mark for

FAILURES BY BRANCHES OF BUSINESS—MARCH, 1922

MANUFACTURERS	NUMBER					LIABILITIES					AVER- AGE
	1922.	1921.	1920.	1919.	1918.	1922.	1921.	1920.	1919.	1918.	
Iron, Foundries and Nails....	8	8	8	1	3	\$1,031,886	\$1,237,393	\$1,160,2	.....	\$7,150	\$128,948
Machinery and Tools.....	67	24	11	23	22	5,367,434	1,108,900	359,132	\$1,449,922	644,323	80,113
Woolens, Carpets, &c.....	4	1	1	3	..	221,347	15,000	50,000	24,942	.....	55,338
Cottons, Lace and Hosiery...	7	1	..	2	3	895,705	200,000	.....	.....	38,125	127,957
Lumber, Carpenters & Coopers	41	27	19	31	43	842,930	447,434	395,123	668,565	584,619	20,559
Clothing and Millinery.....	100	54	15	20	37	2,662,927	1,608,597	146,094	133,721	313,622	26,629
Hats, Gloves and Furs.....	17	9	3	1	4	469,083	487,735	1,800	11,355	80,610	27,532
Chemicals and Drugs.....	9	6	1	6	6	264,174	141,684	3,810	64,113	76,635	29,852
Paints and Engraving.....	1	2	1	..	1	.....	100,000	29,616	.....	3,028	.....
Printing and Engraving.....	11	9	2	8	19	85,707	181,253	59,506	52,374	170,639	7,701
Milling and Bakers.....	51	23	24	11	19	317,213	501,658	210,680	202,540	170,350	6,219
Leather, Shoes and Harness...	23	11	11	4	4	921,271	173,636	259,432	129,608	235,810	40,055
Liquors and Tobacco.....	11	4	3	6	5	347,793	130,655	21,313	82,800	31,218	31,617
Glass, Earthenware and Brick	6	3	2	3	6	90,400	237,757	61,238	358,165	269,855	16,066
All Other.....	207	116	59	77	124	10,004,633	9,915,899	1,557,963	1,767,810	2,575,463	48,331
Total Manufacturing.....	563	298	160	196	298	\$23,522,390	\$16,545,691	\$3,277,324	\$4,955,895	\$5,201,447	\$41,780
TRADERS											
General Stores.....	259	199	47	48	87	\$6,150,293	\$4,917,847	\$393,715	\$556,477	\$704,212	\$23,746
Groceries, Meat and Fish....	330	217	98	107	235	2,961,448	10,279,319	646,535	1,010,875	986,365	8,974
Hotels and Restaurants.....	70	31	35	27	44	922,049	738,161	287,857	564,403	436,915	13,172
Liquors and Tobacco.....	32	25	18	23	45	133,514	427,537	87,483	302,232	209,023	4,172
Clothing and Furnishing.....	233	104	28	26	78	3,913,912	1,020,013	339,956	136,605	612,235	16,797
Dry Goods and Carpets.....	164	89	25	13	42	2,799,250	1,519,156	346,509	66,772	521,058	17,098
Shoes, Rubbers and Trunks...	99	37	8	10	27	1,416,169	425,766	61,450	71,807	183,819	14,304
Furniture and Crockery....	50	22	6	6	20	242,069	252,069	74,397	671,439	276,317	16,835
Hardware, Stoves and Tools...	54	21	6	8	17	898,434	438,836	43,316	61,710	81,848	16,637
Chemicals and Drugs.....	52	19	6	11	30	499,159	206,366	40,381	61,084	162,412	9,599
Paints and Engraving.....	7	5	..	5	3	85,515	656,510	.....	92,115	31,234	12,216
Printing and Engraving.....	47	19	9	9	27	855,865	125,110	27,103	98,603	265,429	18,209
Books and Papers.....	11	4	2	4	6	169,638	17,868	13,175	10,525	9,967	9,967
Hats, Furs and Gloves.....	15	10	3	1	2	581,931	530,346	18,500	51,400	15,031	38,795
All Other.....	338	149	61	70	103	5,715,297	3,839,450	1,129,543	1,256,746	1,811,842	16,909
Total Trading.....	1,761	951	350	368	762	\$27,884,251	\$25,394,954	\$3,507,682	\$4,405,443	\$6,298,165	\$15,834
Agents, Brokers, etc.....	139	87	56	65	82	20,201,551	25,468,264	5,914,319	4,234,133	6,172,719	145,334
Total Commercial.....	2,463	1,336	566	629	1,142	\$71,608,192	\$67,408,909	\$12,699,325	\$13,595,471	\$17,672,831	\$29,073

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also fur-trimmed; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

the first quarter was established last year, when there were 231 failures for \$100,000 or more in each case; in the first quarter of 1920, in contrast, only 47 of these large defaults were reported. The ratio of the large insolvencies to the aggregate number of failures for the first quarter of the current year is 4.1 per cent., this ratio comparing with one of 4.7 per cent. for the same three months of last year and only 2.9 per cent. in 1920. Despite the increased number of defaults for \$100,000 or more in each instance in the first quarter of the present year, the liabilities of these large insolvencies—\$116,769,061—are little in excess of the \$116,672,788 supplied by the failures of unusual size in the first

three months of 1921. Consequently, the ratio of the indebtedness of the large defaults to the total amount for the quarterly period of the current year is less than that of last year, 53.6 per cent. comparing with 64.7 per cent.

Contrary to the usual tendency, insolvencies for \$100,000 or more in each case were most numerous in trading lines during the first quarter of this year, numbering 117. This total compares with 114 similar manufacturing failures, and with 75 among agents, brokers, etc. The ratio to the aggregate number of defaults in each class, however, was highest among agents, brokers and other concerns that are not included in either the manufacturing or trading divisions.

FAILURES BY BRANCHES OF BUSINESS—FIRST QUARTER, 1922.

MANUFACTURERS	NUMBER					LIABILITIES					AVER- AGE
	1922.	1921.	1920.	1919.	1918.	1922.	1921.	1920.	1919.	1918.	
Iron, Foundries and Nails....	31	22	11	6	7	\$2,155,700	\$1,598,683	\$503,569	\$983,819	\$56,562	\$66,312
Machinery and Tools.....	150	101	41	53	55	14,643,112	11,101,241	929,168	3,741,714	2,081,850	97,620
Woolens, Carpets & Knit Goods..	11	8	1	4	..	534,103	541,666	50,000	59,942	.....	48,554
Cottons, Lace and Hosiery.....	14	13	4	6	8	1,137,312	859,541	40,690	36,012	185,528	81,236
Lumber, Carpenters & Coopers...	117	91	42	72	104	5,328,287	4,574,188	663,881	1,071,179	1,682,934	45,540
Clothing and Millinery.....	286	188	43	66	119	6,072,007	5,199,055	434,985	546,529	1,116,988	21,230
Hats, Gloves and Furs.....	46	35	6	10	9	1,478,152	974,646	36,698	122,251	102,442	32,135
Chemicals and Drugs.....	27	23	9	14	12	1,220,743	767,942	206,888	626,426	133,754	45,212
Paints and Oils.....	2	5	1	2	3	82,764	146,040	29,616	11,500	18,439	41,382
Printing and Engraving.....	41	37	8	24	45	744,250	2,840,245	178,068	201,497	455,322	18,152
Milling and Bakers.....	138	80	77	24	68	2,604,045	1,476,244	524,016	482,896	518,269	19,130
Leather, Shoes and Harness....	72	47	18	9	16	2,244,505	1,572,666	729,714	231,820	363,650	31,167
Liquors and Tobacco.....	35	19	11	14	19	745,824	3,818,092	158,844	245,775	3,625,567	21,609
Glass, Earthenware and Brick..	23	16	5	14	23	534,424	1,096,614	140,923	605,658	901,188	23,235
All Other.....	584	376	155	219	364	35,496,657	21,013,451	5,253,484	5,672,177	9,747,145	60,781
Total Manufacturing.....	1,577	1,061	432	537	852	\$75,057,410	\$57,680,308	\$9,875,544	\$15,239,195	\$18,988,718	\$47,595
TRADERS											
General Stores.....	863	649	123	153	191	\$18,203,301	\$13,580,607	\$1,253,490	\$1,586,033	\$1,340,141	\$21,093
Groceries, Meat and Fish....	1,016	756	338	326	625	13,006,949	17,037,319	2,483,257	2,837,922	2,084,987	12,802
Hotels and Restaurants.....	206	123	92	79	114	7,730,799	1,244,889	945,789	941,056	1,735,814	13,256
Liquors and Tobacco.....	94	60	53	82	128	962,365	597,766	304,772	615,353	784,840	12,777
Clothing and Furnishing.....	768	459	86	96	259	12,502,905	6,316,975	1,004,164	784,624	2,080,821	16,279
Dry Goods and Carpets.....	545	390	58	60	130	10,794,702	6,277,312	722,865	527,888	3,019,793	19,806
Shoes, Rubbers and Trunks...	265	162	27	34	62	3,367,563	2,496,833	226,118	404,832	377,120	12,707
Furniture and Crockery....	157	91	15	26	67	2,566,427	1,017,068	191,636	1,023,115	698,750	16,346
Hardware, Stoves and Tools...	169	68	18	25	46	3,483,547	1,324,488	210,151	546,810	311,390	24,937
Chemicals and Drugs.....	165	89	29	43	95	2,002,787	1,209,387	184,035	227,318	690,889	12,138
Paints and Oils.....	14	16	2	13	9	163,741	896,812	4,725	453,626	41,554	11,695
Printing and Engraving.....	184	105	24	32	101	3,575,333	631,652	250,286	349,470	1,098,924	19,431
Jewelry and Clocks.....	29	11	3	11	12	326,299	95,417	11,057	35,975	56,211	11,261
Books and Papers.....	39	34	8	12	7	1,094,319	4,334,545	67,878	298,200	24,937	28,059
Hats, Furs and Gloves.....	994	553	168	196	390	17,900,612	13,307,058	1,932,799	2,521,189	4,407,712	18,017
All Other.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Trading.....	5,508	3,526	1,044	1,190	2,226	\$92,690,649	\$71,368,148	\$9,493,413	\$12,393,411	\$19,263,903	\$16,828
Agents, Brokers, etc.....	432	285	151	177	222	50,264,306	51,349,533	10,833,542	8,188,446	11,327,679	116,852
Total Commercial.....	7,517	4,872	1,627	1,904	3,300	\$218,012,365	\$180,397,989	\$29,702,499	\$35,821,052	\$49,780,300	\$29,002

GAINS REPORTED IN CLOTHING INDUSTRY

Volume of Sales Larger than that of Last Spring and Buying More General—
No Important Price Changes Anticipated

AN increase in the volume of sales and a slight decline from present prices are anticipated in the men's clothing industry, according to special reports received by DUN'S REVIEW from various centers in the United States. Business this Spring has been better than that of a year ago, but much smaller than that of 1920, and prices are quoted, in some cases, 40 per cent. lower than those of two years ago.

It is expected that Fall lines will retail for from 5 to 10 per cent. less than during the same season last year, and that the demand will be larger. The lowering of wool prices, possible wage reductions, and the general industrial condition of the country will be contributing factors in the clothing business this year.

The detailed reports follow:

NEW YORK.—Clothing prices are about 40 per cent. lower than those of the early part of 1920. Several manufacturers, who are operating to capacity, report that the amount of goods sold during March is equal to that which was sold during March, 1920, but that price declines have reduced the receipts considerably.

Retailers are placing their orders more freely than at the same time last year, but the demand from them is still reported to be less than usual. It is the general belief that there will not be any particular change in prices during the present year.

ROCHESTER.—Manufacturers of men's clothing report a small increase in production since the beginning of the year. In fact, some state that the increase has been 25 per cent. Prices show a decline of from 10 per cent. to 15 per cent. since the beginning of the year, and a further decline is expected.

It is further stated that there is a large amount of clothing now on hand, which seems to be more than ample to supply any probable demand.

Prospects for 1922 are looked upon as fair, and some manufacturers are already looking to 1923 as the date when there will be improved conditions in this line of business.

Collections have been very slow.

BOSTON.—Due to the prevailing industrial situation, the retail clothing business has been quiet, though some of the larger store owners state that their turnover compares favorably with that of a year ago. It is stated that there has been a reduction of around 15 per cent. in prices, as compared with those of the corresponding period of 1921.

Manufacturers of clothing report business fair and the general demand is for popular-priced lines. There has been a reduction in prices varying from 10 per cent. to 20 per cent., and a declining market is anticipated. Manufacturers believe business for 1922 will be on a par with that of a year ago. Jobbers of boys' clothing report only an average business. Collections are fair.

PHILADELPHIA.—Business, during the months of January, February and March of this year, has shown an increase of about 40 per cent., in both production and volume of sales, as compared with that of the same months last year. Prices have declined approximately 40 per cent. during the past year and further declines are not anticipated for the next six months.

Some of the larger manufacturers of this city have been working to capacity since last November, with the result that the shipments have been the largest in their history. The increased output of 40 per cent. has balanced the decrease of 40 per cent. in prices. Collections are reported by some to have much improved during the past 60 days.

ST. LOUIS.—Most manufacturers agree that business has increased about 20 per cent., as compared with that of the corresponding period in 1921, but that prices are about 10 per cent. less than those of last year, and approximately 30 per cent. lower than those of 1920. It is anticipated that business will improve during this year. There were some substantial reductions in the prices of materials during the past year, but no further declines are expected. Some manufacturers report that they have been operating at full capacity since last October, and that the output has shown a satisfactory increase during that period.

Wholesalers report that the volume of sales is equal to that of last year, and predict an improvement during the balance of the year. The demand is improving and the supply is not excessive. The prices for Fall goods are opening at about 5 per cent. below those of 1921. Retail stocks are comparatively low and the agricultural prospects are good, which will have a beneficial influence on the retail clothing business.

BALTIMORE.—Since the Spring of 1920, clothing prices have declined about 40 per cent., and it is anticipated that there will be a further decline in the Fall of this year.

Orders from retailers this Spring were in a larger volume than for several seasons past and shipments were made promptly.

Wholesalers report that business has been good so far this year, but collections are still slow. The demand is mainly for medium-priced goods, it is stated. The outlook for the year is considered to be favorable.

CHICAGO.—The volume of Spring business for 1922 shows very little change from that of a year ago, except that smaller houses have not done well, so far this year. The amount of Summer business booked is below that of last year. Collections, which are slow, do not make as good a showing as those of a year ago. Wage agreements with employees expire next month and there is some speculation as to what the outcome will be.

CINCINNATI.—The past year in the clothing industry was one of unsettled and unsatisfactory business, but the trade has overcome the burden of adjustments, and the situation, at present, is decidedly more encouraging than it was six months or a year ago.

Tailors-to-the-trade are operating practically on full time for Spring orders, while the large manufacturers are operating from 70 to 90 per cent. of capacity. Sales, considered in units, are in advance of those of last year at this period. Prices are lower on raw materials, but practically no reduction has been effected in labor or other operating costs. In an effort to meet popular demand, the coming Fall prices will vary up to a 10 per cent. reduction, compared with the prices for the same season last year, and the better qualities of fabrics will be obtained for practically the same prices.

Retailers continue to buy cautiously, as shown by the frequency of small purchases. Spring trade is opening with a fair degree of activity and gives promise of a satisfactory turnover. Stocks are low, prices more firmly stabilized and an increased volume of trade is anticipated on a close margin of profit.

CLEVELAND.—Manufacturers report that the volume of production this Spring is about equal to that of a year ago. While there has been a decrease in the demand for high-priced garments, there has been an increase for the

medium and cheaper grades of goods. Owing to the advance in the cost of certain basic materials, particularly woollens, there has been a tendency for prices to hold firm and, in some instances, to show an increase, the general average being possibly 10 per cent. higher than that of last year.

Retailers report that they have had satisfactory sales in the heavier materials and that they will carry over only a small amount. It is believed that the demand, supply and prices will hold steady for the balance of the year or might possibly show an increase, provided the general industrial situation improves.

DETROIT.—This city is not classed as a manufacturing or an important distributing center. The consensus of opinion is that the general volume of business shows a decline from that of a year ago, notwithstanding reduced prices in men's garments.

The prevailing demand continues for clothing retailing at from \$25 to \$35 and suits with two pairs of trousers at from \$40 to \$50.

In women's wearing apparel, higher prices prevail as a rule, with a fair movement of goods. Like many other lines, this has also felt the reduced public buying power as the result of the economic depression and has resulted in a conservative demand, with prices closely scrutinized and buying only for imperative needs.

The arrival of Spring weather will, in all probability, stimulate the demand for seasonable goods.

MILWAUKEE.—It is the general opinion that the Spring of 1922 will show an increase in the production of clothing and, while production is still below normal, there is a far more optimistic tone prevailing. The increase in production is from 20 to 25 per cent.

During the war period and up to the Fall of 1920, clothing prices advanced approximately 200 per cent. At the present time, prices are quoted at less than half of this advance. Clothing prices for Spring are about stationary with those of the Fall of 1921. Prices in the Fall of 1922 will probably show a slight decline, due to reduction in labor costs, for which negotiations are now pending. Any substantial reductions in clothing prices will depend on further readjustments in materials and labor costs, but it is believed that the opening wholesale prices of clothing lines for Fall will very likely remain stationary throughout the year.

MINNEAPOLIS.—The price of clothing averages 60 per cent. lower than that of 1920, and 40 per cent. less than that of 1921. It is not expected that a further decline will be made. There were no particular changes in prices during the past few months, and sales were reported as slightly increased.

Country stocks are much depleted and merchants are ordering more freely than for several seasons past. While business in these districts is not satisfactory, jobbers anticipate an improvement during the Summer and Fall of the present year.

This city is the main distributing point for Minnesota, North and South Dakota and Montana.

SAN FRANCISCO.—Manufacturing in this line is limited to a few small concerns that make medium-priced garments. They are working to capacity and report prices steady at about 15 per cent. below those of last year. Workingmen's clothing is in good demand, and several factories are busy.

Some large retailers have manufacturing connections in the East, but the majority send buyers to primary markets or buy from Western representatives. Prices are steady and slightly below those of last year.

While the past two months have been quiet, the usual Easter trade is helping sales and merchants anticipate a satisfactory year.

(Continued on page 15)

MARCH BANK CLEARINGS GAIN

Increase Over Last Year's Figures Widens,
Especially at New York City

AS recent weekly exhibits had foreshadowed, bank clearings during March exceeded those of that month of last year, amounting to \$30,978,603,178 at 110 cities in the United States. This total contrasts with one of \$29,069,147,188 in March, 1921, or a gain of 6.6 per cent., and is 21.7 per cent. larger than the aggregate for February of the current year. The latter period, however, included fewer business days, which obviously affected the record. Analysis of the March statement shows that centers outside of New York City reported a net loss of 1.0 per cent. from the clearings of a year ago, but there was an increase of 12.2 per cent. at the metropolis, where operations in the securities markets last month were of appreciably augmented volume. While returns of bank clearings now make more favorable comparisons with last year's figures, there was a reduction of 20.0 per cent. during March from the total for that month of 1920. The decrease at points outside of New York was 25.3 per cent. The detailed statement of bank clearings for March, with comparative data, is given herewith:

	1922.	1921.	P.C.	1920.	P.C.
New England.....	\$1,414,035,537	\$1,308,870,135	+ 8.0	\$1,788,381,899	-20.9
Middle.....	2,159,557,398	2,116,674,734	+ 2.0	2,558,404,087	-15.6
So. Atlantic.....	809,771,339	808,497,265	+ 4.2	1,263,480,151	-31.9
Southern.....	959,861,053	1,004,932,238	- 4.5	1,255,704,875	-23.6
Cent. West.....	3,841,508,402	3,890,892,786	- 1.3	5,303,776,409	-27.6
Western.....	1,569,750,114	1,733,148,445	- 9.4	2,605,852,525	-39.8
Pacific.....	1,454,118,735	1,434,131,585	+ 1.4	1,638,111,988	-11.2
Total.....	\$12,259,603,178	\$12,387,147,188	- 1.0	\$16,413,771,934	-25.3
N. Y. City.....	18,719,000,000	16,682,000,000	+12.2	22,333,000,000	-16.2
U. S.....	\$30,978,603,178	\$29,069,147,188	+ 6.6	\$38,746,771,934	-20.0
March:	1922.	1921.	1920.		
Boston.....	\$1,279,000,000	\$1,175,173,748	\$1,628,378,327		
Springfield.....	17,260,244	18,458,404	21,510,561		
Worcester.....	14,892,636	15,088,445	18,154,493		
Fall River.....	6,821,782	6,019,016	11,723,924		
New Bedford.....	5,934,752	5,452,425	9,193,684		
Lowell.....	4,810,413	4,585,064	5,281,845		
Holyoke.....	3,423,950	4,159,646	4,018,374		
Portland, Me.....	12,069,381	11,324,930	12,187,818		
Hartford.....	39,104,040	38,108,186	43,079,022		
New Haven.....	23,751,339	21,235,377	28,185,751		
Waterbury.....	6,367,000	6,264,900	6,668,100		
New England.....	\$1,414,035,537	\$1,308,870,135	\$1,788,381,899		
March:	1922.	1921.	1920.		
Philadelphia.....	\$1,806,162,000	\$1,765,680,161	\$2,132,291,313		
Syracuse.....	19,784,474	19,578,904	21,460,170		
Reading.....	10,785,048	10,418,283	13,456,847		
Wilkes-Barre.....	12,308,350	11,182,835	12,505,778		
Harrisburg.....	16,437,107	16,335,674	16,982,970		
York.....	5,603,945	6,067,733	7,196,035		
Lancaster.....	13,297,551	13,094,316	15,178,694		
Beaver Co., Pa.....	2,624,779	2,966,235	3,516,053		
Franklin.....	1,492,452	1,628,680	3,312,895		
Buffalo.....	157,750,271	152,564,996	197,857,480		
Albany.....	19,210,822	19,378,939	19,331,280		
Rochester.....	37,632,916	40,214,353	50,389,905		
Syracuse.....	16,762,451	16,904,972	20,354,522		
Binghamton.....	3,910,688	4,053,500	5,312,600		
Trenton.....	16,689,196	15,172,165	15,802,701		
Wheeling.....	19,185,348	21,433,048	23,388,844		
Middle.....	\$2,159,557,398	\$2,116,674,734	\$2,558,404,087		
March:	1922.	1921.	1920.		
Chicago.....	\$2,327,996,936	\$2,303,556,256	\$3,175,902,777		
Cincinnati.....	262,828,398	268,375,070	340,249,275		
Cleveland.....	350,468,790	455,610,919	587,977,880		
Detroit.....	420,116,913	377,875,640	570,426,229		
Milwaukee.....	145,975,508	134,279,628	167,563,758		
Indianapolis.....	71,459,000	62,113,000	84,546,000		
Columbus, O.....	56,993,600	57,798,000	62,490,600		
Youngstown.....	16,227,451	19,177,812	22,000,203		
Akron.....	22,976,000	29,193,000	52,486,000		
Canton.....	16,115,406	17,254,992	24,754,379		
Lima.....	3,473,422	4,074,755	6,669,685		
Evansville.....	18,982,907	18,831,354	21,275,990		
Lexington.....	12,201,619	9,816,103	14,687,974		
Ft. Wayne.....	7,868,009	7,773,508	11,452,391		
South Bend.....	7,778,443	22,804,653	8,961,630		
Peoria.....	18,011,149	19,148,011	31,715,385		
Springfield, Ill.....	10,782,815	13,632,308	14,486,738		
Rockford.....	8,695,139	9,572,905	14,259,536		
Bloomington.....	7,968,510	8,627,091	15,107,387		
Quincy.....	6,720,751	7,803,323	14,024,564		
Decatur.....	5,138,058	5,363,280	8,983,561		
Jacksonville.....	1,431,917	2,271,078	4,302,449		
Grand Rapids.....	20,929,484	23,686,760	31,044,207		
Jackson.....	4,901,807	5,161,519	7,429,441		
Lansing.....	6,095,773	6,491,000	8,225,000		
Ann Arbor.....	3,370,832	2,600,223	2,753,390		
Central West.....	\$3,841,508,402	\$3,890,892,786	\$5,303,776,409		

	1922.	1921.	1920.
March:			
Baltimore	\$316,445,931	\$348,305,948	\$412,330,661
Washington	82,015,621	69,904,823	79,667,899
Richmond	177,104,634	179,298,768	286,643,935
Norfolk	28,529,503	33,087,019	46,628,615
Charleston	10,085,823	11,286,541	22,692,892
Columbia	9,020,047	8,806,287	17,542,423
Atlanta	180,861,466	186,895,736	305,540,872
Augusta	6,886,866	8,244,425	26,474,066
Columbus, Ga.	2,918,995	3,078,362	6,768,086
Jacksonville	46,902,453	49,589,358	60,190,902
So. Atlantic	\$860,771,339	\$898,497,265	\$1,263,480,151
March:			
New Orleans	\$190,547,603	193,343,648	299,204,458
Louisville	116,054,761	111,817,241	60,765,807
Memphis	69,623,941	62,689,768	123,727,848
Nashville	78,365,958	76,887,978	105,901,064
Knoxville	12,158,075	14,371,846	15,143,294
Birmingham	81,326,819	68,499,382	86,906,410
Mobile	7,883,915	7,758,577	11,108,489
Dallas	103,242,890	117,553,362	178,669,372
Galveston	25,508,293	29,539,824	32,524,332
Ft. Worth	46,018,249	57,389,244	89,600,050
Austin	7,822,000	7,021,959	8,505,314
Vicksburg	1,290,605	1,271,037	1,831,344
Oklahoma	87,754,546	108,894,695	59,363,761
Little Rock	37,291,744	39,779,423	58,755,016
Houston	95,002,254	108,114,282	123,998,316
Southern	\$959,861,653	\$1,004,932,238	\$1,255,764,875
March:			
Minneapolis	\$269,684,574	\$284,428,919	\$270,231,998
St. Paul	131,651,352	155,976,721	98,651,768
Duluth	20,719,909	22,617,714	28,232,716
Des Moines	47,004,395	49,499,237	101,235,641
Sioux City	26,396,792	31,786,068	66,936,295
Davenport	48,099,601	57,500,000	67,218,509
Cedar Rapids	10,177,062	12,585,787	22,857,617
Kansas City	586,658,886	711,115,941	1,186,716,939
Omaha	182,792,519	197,537,145	393,194,007
Fremont	1,665,577	2,670,444	5,565,309
Lincoln	18,925,491	18,745,145	41,466,813
Wichita	47,652,976	50,894,151	60,328,383
Topeka	11,517,106	12,857,865	16,299,261
Denver	128,457,033	81,593,405	174,900,940
Colorado Springs ..	4,107,077	4,419,917	6,359,701
Pueblo	3,226,971	3,935,201	4,534,391
Fargo	8,042,243	9,732,808	12,382,092
Grand Forks	6,194,000	5,535,000	7,798,000
Waterloo	6,370,951	7,516,330	14,290,316
Sioux Falls	12,208,599	12,200,647	26,601,829
Western	\$1,569,750,114	\$1,733,148,445	\$2,605,852,525
March:			
San Francisco	\$592,200,000	\$602,700,000	\$721,368,939
Los Angeles	413,290,000	373,773,000	332,862,000
Seattle	147,246,932	144,612,452	212,471,696
Portland	132,053,413	133,304,530	173,172,975
Salt Lake City	48,949,518	55,351,960	69,461,594
Sacramento	23,031,518	22,771,815	24,347,092
Helena	12,173,245	12,945,541	8,826,158
Oakland	53,925,940	48,629,643	47,388,422
San Diego	12,967,374	11,580,450	13,594,377
Stockton	10,220,200	21,484,300	25,769,700
San Jose	8,060,594	6,998,074	9,049,035
Pacific	\$1,454,118,735	\$1,434,131,585	\$1,638,111,988

The record of Canadian failures by branches of business for the first quarter is compared below for three years:

CANADIAN FAILURES BY BRANCHES OF BUSINESS—FIRST QUARTER

	1922.	1921.	1920.
Manufacturers	No. Liabilities.	No. Liabilities.	No. Liabilities.
Iron and Foundries....	4 \$366,725	3 \$596,300	.. ..
Machinery and Tools ..	16 168,749	4 5,281,946	7 \$1,332,068
Woolens, Carpets, &c. .	2 18,000	3 58,264	.. ..
Cotton, Hosiery, &c. .	3 39,760	2 919,608	.. ..
Lumber & Carpenters ..	32 1,165,255	19 365,754	2 218,000
Clothing & Millinery ..	42 1,333,450	22 1,018,658	7 58,228
Hats, Gloves & Furs ..	8 951,850	10 496,527	3 66,000
Chemicals & Drugs ..	.. ..	2 15,000	.. ..
Paints and Oils	9 163,371	2 20,000	.. ..
Printing & Engraving ..	12 140,806	13 314,944	6 788,555
Milling and Bakers ..	9 179,015	5 589,539	.. ..
Leather, Shoes, &c. .	7 63,589	3 231,200	1 250,000
Liquors and Tobacco ..	3 153,679	2 86,800	.. ..
Glass & Earthware ..	89 1,822,644	41 1,765,081	18 121,836
All Other	236 \$6,596,893	131 \$11,757,711	44 \$2,834,687
Traders			
General Stores	186 \$2,085,369	90 \$1,443,097	38 \$549,152
Groceries & Meats	161 1,146,461	108 1,612,832	51 219,232
Hotels & Restaurants ..	36 217,036	10 150,963	7 16,622
Liquors & Tobacco	16 71,210	11 62,206	2 4,100
Clothing & Furn'g.	92 1,018,942	41 472,458	18 180,618
Dry Goods & Carpets ..	82 1,665,907	47 959,082	13 131,196
Shoes, Rub. & Trunks ..	43 931,796	14 494,505	6 34,945
Furniture & Crockery ..	17 204,414	3 38,690	3 30,650
H'ware, Stov. & Tools ..	19 130,521	8 110,200	5 32,383
Chemicals & Drugs	13 62,452	4 38,961	2 4,000
Paints and Oils	1 15,000	6 17,290	.. ..
Jewelry and Clocks	15 57,200	6 25,358	1 700
Books and Papers	12 67,019	8 13,409	.. ..
Hats, Furs & Gloves ..	9 117,849	8 663,294	.. ..
All Other	114 1,430,940	42 2,839,619	10 76,308
Trading			
Agents & Brokers	816 \$9,215,116	403 \$8,941,924	156 \$1,379,906
	42 2,860,892	32 1,545,885	9 212,591
Total	1,094 \$18,672,901	566 \$22,245,520	209 \$4,327,184

MONEY MARKET REMAINS EASY

Lower Interest Rate on New Treasury Certificates a Significant Feature

THE outstanding feature of the money market this week was the offering by the Secretary of the Treasury of \$150,000,000 of six months' certificates of indebtedness bearing interest at 3½ per cent., the lowest rate on government short-term bills since September 17, 1917. That the easier money conditions indicated by this low rate of interest were expected to exist for some time was evidenced by the ready absorption of the certificates offered.

Call money varied little this week, with early loans and renewals as high as 4½ per cent., but with considerable business at 4 per cent. on the Stock Exchange and 3½ per cent. in the outside market. Late in the week, the renewal rate receded to 4¼ per cent., and that was also the highest rate for new money. Time funds were held at 4½ per cent. for the longer periods, with occasional transactions at 4¼ per cent. for thirty days' maturity. Borrowers were endeavoring to make loans up to six months at this lower rate, but lenders were not anxious to furnish accommodation under the 4½ per cent. figure. Commercial paper came upon the market in larger volume and found ready absorption, particularly among the out-of-town banks. Local institutions were also more actively in the market than for some time past. Most of the business was on a 4½ per cent. basis, with an occasional transaction a quarter of a point higher, where the names were not of the best-known variety. Approximately \$135,000,000 in interest was payable by the Government on the Fourth Liberty 4¼ per cent. bonds on April 15.

Last week's local Federal Reserve Bank statement disclosed a decrease in the reserve ratio from 86.7 to 86.0 per cent., and a decrease in the reserve ratio for the whole system from 77.8 to 77.7 per cent. The Clearing House banks reported an increase in surplus reserve of \$1,352,890, bringing that item up to \$14,661,950. The Bank of England reduced its discount rate on Thursday from 4½ to 4 per cent., reflecting the easing money conditions abroad.

Money Conditions Elsewhere

Boston.—The money market has been quiet this week. Rates are unchanged at 5 per cent. for call and time loans, and 4¾ per cent. for commercial paper. Some factors report a better demand for commercial loans.

Buffalo.—Money is easy and in fair demand. Commercial paper rates are unchanged at 6 per cent.

St. Louis.—City banks are well supplied with loanable funds, but there is not much demand. Liquidation continues on the part of the more important mercantile customers. There has been some demand from country banks for financing live stock operations. During the past week, the Federal Reserve Bank reduced its rediscount rate from 5 per cent. to 4½ per cent. for all classes of paper and all maturities. Commercial paper quotations continue at from 4¾ per cent. to 5½ per cent., while bank loan rates are at from 5½ per cent. to 6 per cent.

Dallas.—Banks are working into an easier position. The bond market is fairly active, and a recent municipal issue brought a substantial premium, being quickly absorbed. Rates are unchanged, ruling around 6 per cent.

Chicago.—The ruling rates for commercial paper are from 4¾ to 5 per cent., but the tendency is toward 4½ per cent., at which figure some of the best names are being placed. The supply of high-class paper, however, is rather meager. Borrowing demand is only moderate and the outlet to banks is broadening. Bank loan rates are from 5 to 6 per cent., with most transactions at from 5½ to 6 per cent. Investment demand holds up well, in spite of the number and size of offerings of new securities.

Cincinnati.—Money conditions were practically unchanged during the week, with the demand fair for commercial and industrial loans and rates ruling at 5½ and 6 per cent.

Minneapolis.—The rate for all classes of loans continues at 6 per cent. Choice commercial paper is discounted at from 5½ to 6 per cent. Deposits at local banks are large, and there is a fair demand for money at the current rate.

Foreign Exchange Market Strong

THE opening of the Genoa conference had a marked effect upon foreign exchange rates at the beginning of this week, and the general tone of the market was strong. Demand sterling, which closed late last week at \$4.41, rose to \$4.42½ on Monday. After a reaction to \$4.40½, the rate advanced to \$4.41½. Paris francs, from 9.16½, improved to 9.25, receded to 9.19½ and then moved up to 9.26½. Italian lire, from 5.35, rose to 5.43½, but in a later reaction fell to 5.35½, from which there was a rally to 5.44. Holland guilders, from 37.83, advanced to 37.95, declined to 37.78 and then recovered to 37.90. Spanish pesetas, from 15.57, yielded to 15.50, but rallied to 15.53, while Belgium francs, from 8.49½, improved to 8.55½ and reacted to 8.32. Swiss francs, from 19.44, rose to 19.45, receded to 19.42 and recovered to 19.45. German marks, from .32¼, advanced to 35% and reacted to .34.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.41	4.41½	4.41½	4.41½	4.41½	4.41½
Sterling, cables...	4.41½	4.42	4.41½	4.41½	4.41½	4.41½
Paris, checks...	9.16½	9.23	9.21½	9.27	9.27½	9.28½
Paris, cables...	9.17	9.23½	9.22	9.27½	9.28	9.29
Berlin, checks...	32¼	35¼	35¼	35¼	35¼	34
Berlin, cables...	32¼	35¼	35¼	35¼	35¼	34
Antwerp, checks...	8.49½	8.55½	8.52	8.59½	8.56½	8.57½
Antwerp, cables...	8.50	8.56	8.53	8.60	8.57	8.58
Lire, checks...	5.35	5.41	5.39	5.46	5.42½	5.44
Lire, cables...	5.35½	5.41½	5.39½	5.46½	5.43	5.44½
Swiss, checks...	19.44	19.45	19.42	19.44	19.45	19.42
Swiss, cables...	19.46	19.47	19.44	19.46	19.45	19.44
Guilders, checks...	37.83	37.85	37.80	37.90	37.93	37.90
Guilders, cables...	37.85	37.90	37.82	37.92	37.95	37.92
Pesetas, checks...	15.57	15.55	15.50	15.55	15.53	15.52
Pesetas, cables...	15.59	15.57	15.52	15.57	15.55	15.54
Denmark, checks...	21.20	21.25	21.15	21.20	21.25	21.25
Denmark, cables...	21.25	21.30	21.20	21.25	21.30	21.30
Sweden, checks...	26.10	26.15	26.05	26.00	26.00	26.02
Sweden, cables...	26.15	26.20	26.10	26.05	26.05	26.07
Norway, checks...	18.35	18.52	18.50	18.50	18.46	18.70
Norway, cables...	18.40	18.57	18.55	18.55	18.65	18.75
Montreal, demand...	97.87	98.00	97.75	97.62	99.62	97.62
Argentina, demand...	35.75	35.62	35.75	35.87	35.87	35.87
Brazil, demand...	13.85	13.72	13.62	13.70	13.75	13.75
Chili, demand...	11.25	11.37	11.25	11.37	11.25	11.25
Uruguay, demand...	78.25	78.50	78.50	78.50	78.50	78.50

Gain in Bank Clearings Continues

MORE favorable exhibits of weekly bank clearings continue, an aggregate of \$6,392,184,000 at twenty cities in the United States this week representing a gain of 14.0 per cent. over the \$5,605,972,569 of this period of last year. A reduction of 21.1 per cent., however, appears in comparison with the \$8,098,743,246 of this week of 1920. Thirteen of the nineteen centers outside of New York which are included in the statement report larger clearings this week than a year ago, the increases ranging from 0.5 per cent. at Chicago to 34.3 per cent. at Boston, and the heaviest loss is one of 23.0 per cent. at Kansas City. For the outside cities, this week's total is 5.0 per cent. in excess of that of last year, but 21.5 per cent. smaller than the aggregate for this period of 1920. At New York City, where noteworthy activity in securities markets has continued, there is a gain of 19.8 per cent. over last year's clearings, but a decrease of 20.8 per cent. from those of two years ago.

	Week April 13, 1922	Week April 13, 1921	Per Cent.	Week April 15, 1920	Per Cent.
Boston	\$346,000,000	\$257,712,998	+34.3	\$379,281,019	-8.8
Buffalo	39,142,000	37,167,850	+5.3	48,971,427	-20.1
Philadelphia	402,000,000	381,398,447	+5.4	499,000,887	-19.5
Baltimore	84,736,000	81,485,961	+4.0	93,499,376	-9.4
Atlanta	39,480,000	41,046,159	-3.8	72,225,768	-45.2
Louisville	25,646,000	24,419,948	+5.0	22,966,998	+11.7
New Orleans	41,689,000	39,304,009	+6.1	67,250,009	-38.0
Dallas	24,111,000	23,725,493	+1.6	37,133,459	-35.1
Chicago	514,533,000	511,934,249	+0.5	637,820,342	-19.3
Cincinnati	58,591,000	52,412,343	+11.8	71,761,458	-18.4
Cleveland	92,192,000	106,802,019	-13.7	148,340,337	-37.9
Detroit	91,110,000	83,529,345	+9.1	131,692,000	-30.8
Minneapolis	59,730,000	63,704,539	-6.2	89,459,567	-33.2
Kansas City	131,770,000	171,060,779	-23.0	236,463,029	-44.3
Omaha	35,871,000	37,138,505	-3.4	63,192,774	-43.2
Los Angeles	96,800,000	79,489,000	+21.8	75,534,000	+28.5
San Francisco	139,709,000	124,600,000	+12.2	150,143,177	-7.0
Seattle	40,675,000	34,724,220	+17.0	57,712,710	-29.6
Portland	33,842,000	36,948,705	-8.4	43,069,911	-21.4
Total	\$2,297,584,000	\$2,188,654,569	+5.0	\$2,925,608,246	-21.5
New York	4,094,600,000	3,417,818,000	+19.8	5,173,135,000	-20.8
Total all	\$6,392,184,000	\$5,605,972,569	+14.0	\$8,098,743,246	-21.1
Average daily:					
April to date	\$1,105,263,000	\$980,776,000	+12.7	\$1,284,271,000	-13.9
March	1,042,360,000	975,088,000	+6.9	1,321,007,000	-21.1

STEEL MILL OPERATIONS RISE

Gain in Production Extended as Business Increases—Price Situation Stronger

THE rate of operations continues to show satisfactory progress in both steel-making and finishing facilities, though fuel consumers are, in some cases, showing more anxiety than a week ago, coke supplies at different blast furnaces running low. Tin plate and sheet outputs show the highest average, with other departments gradually expanding, and improvement is now becoming apparent in plates and structural shapes, the transportation interests taking up construction work on a broader scale. Bookings have accumulated to a considerable total, and certain independent plants in the Pittsburgh district have orders on hand covering three months' capacity.

An advancing tendency in quotations is now indicated, and the turn may be fairly rapid in scrap materials and pig iron, particularly as selling prices on the latter have been reported under cost. Scrap brokers note a decided upward trend, heavy melting steel reaching \$17.50 and \$18 in Pittsburgh territory, and approaching \$15 in the Chicago district. Pig iron prices have strengthened, and \$18.50, Valley, has become the minimum on basic, with Bessemer at \$19.50 and \$19.75, Valley, and No. 2 foundry close to \$20, Valley. Coke production has not greatly suffered from the coal strike, but some unorganized mines have closed down and the situation has stiffened the market considerably. The minimum on furnace coke is \$3.50, at oven, with \$4, and higher, quoted.

Finished products of different descriptions have advanced about \$2 per ton since the first of the month. On merchant steel bars, plates and shapes, the quotation of \$1.50, Pittsburgh, is becoming generally recognized. Rivets are firmer, and the demand for track material is much better. The recent advance brings spikes to \$2.25 and \$2.50, base.

Other Iron and Steel Markets

Boston.—The iron and steel trade keeps expanding, with some foundries already busy and others preparing for increased activities. Prices of iron and steel products are firmly held.

Buffalo.—Iron and steel is showing more activity. A more active demand is noted for pig iron. Prices are expected to advance. Steel mills report more active business with orders on hand and inquiries being received for future deliveries. Most mills are now operating at from 45 to 50 per cent. of the usual activity.

Baltimore.—Iron and brass foundries are busier than for some time past, orders having steadily increased since February 1, and many additional employees are reported to be at work. A number of these plants are operating at about 50 per cent. of capacity, which is a great advance, as compared with any period in 1921.

Chicago.—Orders for structural steel continue in good volume and, next to railroad buying, provide the strongest feature of the situation in that industry. Wire goods are moving freely. Bar and sheet mills are running almost at capacity in the district. The percentage of operations, as a whole, is about the same as that of last week. Prices hold firm and recent advances have stimulated buying to replenish warehouse stocks, which are low, as well as commitments from miscellaneous manufacturers. Pig iron is firm at \$20.

Cincinnati.—Improvement in the iron trade continues slowly, but steadily, with inquiries and orders slightly increased. The tonnage contracted for during March considerably exceeded that for any month in some time. The demand for coke has slackened, as foundries have accumulated surplus stocks.

Youngstown.—Steel production in this district continues at a higher rate than at any time since 1920. The greatly increased demand, with average higher prices, is enabling some mills to show proportionate profits. Expansion of activity, however, is generally being withheld owing to some apprehension over the fuel supply. A general increase in prices, as a result of the coal strike, is anticipated by most producers of steel. Quietness in the agricultural implement trade is operating against bar buying at this time.

Montreal.—The iron market, that showed some little revival of inquiry several weeks ago, has relapsed into a quiet state, only a few sales being reported of foundry iron at \$29.80 as compared with \$56.00 in 1920. A fair amount of business is reported in structural steel and iron bars.

IMPROVEMENT IN HIDE MARKET

Recent Sizable Trading Causes Better Feeling
—Price Situation Turns Firmer

A BETTER feeling exists in the hide market, with the exception of calfskins, in which conditions are mostly weak. In the domestic packer market, recent trading in strike-period stock imparted improvement to the general situation. The large sole leather tanner absorbed a line of 150,000 free-of-strike February-March take-off, comprising native steers and cows, butt brands and Colorados and branded cows, principally native cows and branded steers, at 11c. for all-weight native cows, which was the price paid by this buyer a month ago. This interest, however, paid $\frac{1}{2}$ c. up on native and branded steers and branded cows, or $1\frac{1}{2}$ c. for heavy natives, $12\frac{1}{2}$ c. for butt brands, $11\frac{1}{2}$ c. for Colorados and $10\frac{1}{2}$ c. for branded cows. This business, in conjunction with sales earlier in the week and some later dealings in light native cows up to $11\frac{1}{2}$ c. and native and branded bulls at higher prices, made a total movement during the past ten days of around 250,000 hides. The packers are consequently going into the Spring months in a favorable position.

Country hides are steady to firm and somewhat stronger for best extremes, which continue popular for patent leather purposes. Sales of best, free-of-grub Chicago and Middle West extremes have been effected up to $11\frac{1}{2}$ c. Bufts sell occasionally at 8c. to $8\frac{1}{2}$ c., as to quality, and are firm. These weights are proportionately low, compared with extremes, but bufts have not the outlet for special leather purposes that lightweights enjoy. Heavy, 60-pound and up hides continue dull, both in steers and cows.

There is a continued demand for River Plate frigorifico steers, and prices for these, Argentine gold basis for 100 kilos, are somewhat higher, but fluctuating exchange has made the cost of some lots lower in cents c. & f. per pound here. One sale was consummated, involving 30,000 odd Sansinena steers, at \$40, and these hides were only 24 kilos average. The bulk of the late buying of frigorifico stock was by the large domestic sole leather tanner, who also purchased liberally of domestic packers. Common varieties of Latin-American dry hides continue quiet, as they are not popular with tanners here, and River Plates are also neglected.

General conditions in calfskins continue unsatisfactory. There is a demand for heavyweight skins from various tanners, but supplies of these are very small. Light stock has sold liberally in New York City's at the recent break down to \$1.15 for 5 to 7 pounds, and around 60,000 to 70,000 are said to have been disposed of, with an equal amount in the hands of other collectors, who do not want to accept that low price. In the West, further sales of January forward packer skins are noted at 15c., last obtained for all weights. Chicago city's are nominal on the same basis, but, as in the East, premiums are obtainable for heavier 10 to 15-pound stock alone.

Supplies of Hides Decrease

THE government census for the month of February showed a decided falling off in holdings of cattle hides, calfskins, kips and goatskins. The largest decrease was in goatskins and kid skins, of which stocks declined 15.24 per cent. during the month. This brought the total down to less than 68 per cent. of the holdings reported at the end of last November. Raw cattle hides decreased 4.8 per cent., lowering supplies of these to 5,761,394. Other reductions in raw material were: Calf and kip, 4.4 per cent. to 3,770,581; cabretta, 8.8 per cent. to 455,972; kangaroo and wallaby, 27.7 per cent. to 223,833 skins; deer and elk, 11.5 per cent. to 245,396 skins; foreign tanned cattle hides and kips, 8.4 per cent. to 127,779 hides and skins. The only important increase was

in sheep and lambs, supplies of which increased 6.2 per cent. to 13,044,644 skins.

Stocks of finished leather continued to increase in all of the principal varieties, with the exception of harness and upholstery leathers. Sole leather showed an increase of 2.2 per cent., raising the holdings to 11,836,234 backs, bends and sides. Increases in other important descriptions included belting butts, 5.5 per cent. to 897,580 butts; case, bag and strap, 16.8 per cent. to 388,279 sides; sole and belting offal, 2 per cent. to 81,793,269 pounds; cattle side upper, 1.2 per cent. to 8,053,436 sides; calf and kip, 5.3 per cent. to 8,609,464 skins; goat and kid, 1.3 per cent. to 21,465,038 skins; cabretta, 3.2 per cent. to 3,489,962 skins; sheep and lamb, 2.5 per cent. to 11,166,650 skins; skivers and fleshers, 0.9 per cent. to 1,221,121 pieces; deer and elk, 34.8 per cent. to 498,672 skins and chamois, 9.1 per cent. to 611,031 skins. The decreases that occurred in leather varieties of any consequence included harness, 7.9 per cent. to 428,820 sides; upholstery splits, 11.7 per cent. to 215,986 hides; cattle hide splits, 3.6 per cent. to 5,521,241 equivalent sides; horse and colt, 9.5 per cent. to 463,132 fronts; horse butts, 1.3 per cent. to 491,883 butts; kangaroo and wallaby, 9.5 per cent. to 609,689 skins; blocks, 0.8 per cent. to 1,192,779 dozens, and less than one-tenth of 1 per cent. decrease in cut soles to 8,679,636 dozen pairs.

Leather Conditions Somewhat Improved

ONE encouraging feature to leather tanners is the strong movement to push women's high boots. A Russian boot has been featured in New York lately, while women's patent leather shoes still sell freely. In men's shoes, next Fall's business will be done chiefly on a retail basis of from \$3.50 up to about \$12, with the bulk of the offerings at from \$3.50 to \$6 and the majority of the good grades at between \$6 and \$9. Brown shades are beginning to sell better in men's shoes, but reddish tones in calfskins and side leather continue to lead. More interest is now shown in Scotch grains. Conditions in leather are somewhat improved.

Sole leather is in increased demand, with reports from Boston noting further sales of both whole leather and cut soles to St. Louis shoe manufacturers, in fair to good-sized blocks. It is expected that recent large sales of cut stock, etc., will cause cutters to increase their purchases, although this is not reflected in the volume of union back trading. Prices on union backs still range from 35c. to 47c. for cows and steers, for indifferent to best tannages. Sales are reported in the Boston market of about 25,000 sides of packer middleweight hemlock at 25c., part of which was taken for export. Trade in oak backs and bends is still limited, with prices on backs ranging from 38c. to 50c., according to variety of hide, weight and cutting qualities of the leather, etc. Considerable leather is sold at less than the inside price, but good standard tannages are usually moved within the above range.

Offal is less active and some choice oak bellies that have been selling at around 22c. can now be bought at a little below this price. Heavy oak back shoulders continue to move well, however, at from 25c. to 30c., with some extra choice selections a little higher. Good double oak rough shoulders are selling at from 36c. to 38c., and union bellies range from 14c. to 17c.

In upper stock, patent leather is still a market leader, although not quite so active as heretofore. Some producers of patent report a waning demand, but others continue hard pressed to make deliveries on time. In calfskins, there is more business in men's weights, with increased sales of choice tannages on a 40c. basis. Some lots of from 500 to 1,000 dozens have been moved, and there are reports of even larger purchases. Aniline dyed Russia in reds and browns, with fine boarded grain, is popular. Some tanners report a slightly improved demand for women's weights of calf, with some demand for white calf.

DRY GOODS TRADE IRREGULAR

Retail Trade Gains, but Wholesale Markets
Quiet—Further Readjustments Operative

THERE was some seasonal improvement in retail dry goods channels this week, but wholesale trading has been quiet, as usual at this period. Merchants are still uncertain about credit conditions, but look upon the larger steel output, the better building prospects, and the continued ease in money as constructive factors that offset, in some measure, the complications arising from the strike of coal and textile workers and the unsettled conditions in freight rates.

The curtailment of production in textiles, due to the New England strikes, entails a loss of 100,000,000 yards of many high-class staple products, and there has been a further lessening this month of output by mills that are classed as running. Ultimately, this cutting down of supply will affect the demand, and it is the common mercantile opinion that it will begin to be felt in June, and in a much larger degree by the early Fall.

It is the belief of the largest wool goods manufacturers that wool products will be higher, following the rise in raw wool and in the enactment of a new tariff bill. At the moment, Fall clothing prices are being named on a much lower basis than was the case last year. In silk circles, there is still considerable resistance to high raw silk prices. Assurances have been received from Japan that efforts are being made to eliminate harmful speculation in the raw material in that country.

Some cotton goods lines are lower, and many staples are very quiet. Staple hosiery is dull. Spring and Summer underwear is selling better, and further progress is reported by some mills on Fall orders. Linens for household purposes are quiet.

Staple Textile Markets Quiet

PRINT cloth and sheeting markets have been quiet, but fairly steady. Fine cottons, unfinished, have been in slow demand. Yarns have sold more freely, but at very low prices, compared with some recent quotations. There has been a downward price revision on some working shirt chambrays, and minor revisions are being made on some of the wash fabrics offered from stock. The Fall orders for dress ginghams placed with Eastern mills are being cut down, owing to the inability to deliver, in consequence of the prolonged strikes. Bleached cottons are inactive, although in some quarters there is more firmness. Some of the better-known brands of wide sheetings, sheets, and pillow cases have been sold up and withdrawn. Wash goods are seasonably active, the best selling cloths being tissues, ginghams, ratines, cretonnes and specialties in printed voiles. Swisses are in steady demand.

The paucity of production of staple worsted dress goods is one of the remarkable possibilities of the future, as the number of idle looms is looked upon as being very unusual. Demand, for the time being, is for tweeds and novelties in dress fabrics, with high colors predominating. Some of the largest staple mills are entirely closed. In men's wear, the opinion was expressed this week that higher cloth prices will be seen as soon as the tariff question is settled. As this opinion was given by the largest producer, it has had a stiffening effect. The clothing trade is now out seeking Fall business at more attractive prices than prevailed last year. In worsted men's wear, trade is still very dull.

Most of the silk business that is being done is on specialties in sport fabrics or very high-class goods. In jobbing channels, price cutting is common. More activity is reported in ribbons, especially in high-colored effects.

Spring and Summer underwear is selling more freely for immediate shipment, and more progress is being made on Fall orders.

SPECIAL CLOTHING REPORTS

(Continued from page 11)

LOS ANGELES.—Manufacturers of clothing report an increase in production, which is being placed in stock, in anticipation of an active Summer trade.

Sales for the first three months of this year with some jobbers are less, while others show a material increase, particularly in outing clothing. Prices are from 10 per cent. to 25 per cent. lower than last year's. No particular change in prices is anticipated within the next five or six months, though the general feeling is that after the Summer trade has been taken care of, a slight decline may be expected.

Throughout the trade, the opinion is advanced that, for the year, the supply will exceed the demand. In the jobbing line, the demand for young men's clothing appears to exceed the supply.

Collections are slow.

SEATTLE.—The clothing trade of Seattle and vicinity for the first quarter this year was featured by special sales and very substantial price reductions in the better grades of materials.

It is reported that for March, this year, as compared with the same month of 1921, the sales volume has increased only slightly.

Shortages are reported in some wash fabrics, with prices ruling higher than at this time last year. A further price reduction in wool goods is anticipated.

Buying is for immediate needs by retailers, and consumers are also conservative in purchasing.

A good Spring season is expected with favorable weather.

Notes of Textile Markets

A number of Connecticut cotton goods mills have gone on short time, owing to a lack of business.

Working shirt chambrays were priced at 11c., net, for 4.30-yard goods and 12½c. for 3.80-yard goods during the week by one large producer, the new prices being 1c. a yard lower.

Of the 80,000 pieces of print cloths sold at Fall River last week, nearly all were odds in width and construction. About 70 per cent. of the capacity of Fall River mills is reported active.

It is estimated that more than 100,000 yards of goods have been taken out of the markets by the New England strike, the goods chiefly affected being ginghams, bleached cottons, domets and cotton blankets, and dress goods.

The carpet and rug auction of last week resulted in sales of \$5,200,000 worth of merchandise, the largest distribution ever reported. Prices were very well maintained, and some slight advances were made on the regular Fall lists of the trade.

Cables received from Calcutta during the week stated that shipments of burlap in March to the United States reached 101,500,000 yards, compared with 72,000,000 yards in February and 59,000,000 yards in January. On this report, the burlap market reacted a little.

Price Competition in Footwear.—There is a fair business with manufacturers carrying made-up footwear, but the regular market is slow and featureless. Easter trade is completed with wholesalers and retailers, and it is too early to look for orders of account for late Summer and Fall wear. Some last-minute contracts have been placed for white and other Summer styles. Price competition on men's shoes continues very keen. It is reported that brown shades for men's wear are commencing to move somewhat more freely, but the popular reds in calfskins and side upper still lead. Some reports from salesmen on the road indicate that many retailers continue of the opinion that footwear prices have not yet reached bottom, and that factory prices will go somewhat lower. In women's lines, there is still a strong effort to push boots. Patent leather is still leading in demand for women's goods.

Although there has been a substantial increase in the volume of business in burlaps during the past few weeks and demand is still quite active, many in the trade assert that the rise in prices has been too rapid and they believe that a reaction, both in sales and prices is probable in the near future.

MODERATE CHANGES IN COTTON WHEAT REACTIONARY IN TONE

Trading Dull, with an Absence of Important Factors to Influence Prices

TRADING in the local cotton market was restricted during most of this week and largely of an evening-up character, reflecting the indisposition of operators to undertake important commitments prior to Easter. At the same time, weather developments in the South, which were mainly favorable, were of sufficient weight to depress prices moderately, with the relative weakness of May a noticeable feature. This condition was attributed to the lack of sizable spot demand. Total transactions were probably smaller than at any previous time this season, with fluctuations, as a rule, not exceeding a range of 10 points in either direction, but the undertone of the market reflected a firmness that was encouraging to believers in higher prices. This was largely due to much better Liverpool cables than expected, the latter stating that the British market was developing an upward tendency and that the Manchester demand for the actual cotton was steadily improving. In addition to the foregoing, there were indications of an increasing consumption of the staple in other directions. The export movement of late has shown substantial gains, the leading continental mills are reported to be busy, notably those in Austria, which are said to be using twice as much raw cotton as they were last season, and New England mill owners state that the strike there is gradually subsiding, all of which give support to the expectations of a larger demand in the near future. Besides this, the National Cotton Ginners' Association, in its statement published on Tuesday, placed consumption in March at 524,000 bales, against 473,073 bales in February, 437,933 bales in March, last year, and 575,789 bales for the same month in 1920. While these influences helped to create a generally cheerful feeling, they did not affect prices or stimulate business to any appreciable extent, and net changes in quotations for the week were comparatively slight.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	17.89	17.50	17.73	17.66	17.60	*....
July	17.40	17.31	17.31	17.29	17.24	.....
Oct.	17.21	17.22	17.16	17.13	17.11	.....
Dec.	17.21	17.16	17.16	17.13	17.05	.....
Jan.	17.12	17.08	17.06	17.04	16.96	.....

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents....	16.63	16.63	16.50	16.50	16.50	*....
New York, cents.....	18.05	17.90	17.90	17.90	17.75	.....
Savannah, cents.....	17.00	17.00	17.00	17.00	17.00	.....
Galveston, cents.....	17.50	17.50	17.50	17.50	17.20	.....
Memphis, cents.....	17.00	17.00	17.00	17.00	16.75	.....
Norfolk, cents.....	17.13	17.00	17.00	17.00	16.88	.....
Augusta, cents.....	16.88	16.75	16.75	16.75	16.75	.....
Houston, cents.....	17.30	17.15	17.15	17.15	17.05	.....
Little Rock, cents.....	16.75	16.75	16.75	16.75	16.75	.....
St. Louis, cents.....	17.00	17.00	17.00	17.00	17.00	.....
Dallas, cents.....	16.85	16.70	16.70	16.45	16.35	.....
Philadelphia, cents....	18.20	18.30	18.15	18.15	18.05	.....

* Holiday

World's Cotton Consumption Gains.—Figures on the estimated consumption of cotton in the world's leading textile centers for the six months ending January 31, 1922, make it evident that the mills rapidly approached their pre-war operating activity during that period. The total consumption of cotton was nearly 2,000,000 bales greater than that of the previous six months, and about 1,600,000 bales larger than the corresponding period a year ago. The figures are contained in the semi-annual estimate of the International Federation of Master Cotton Spinners and Manufacturers' Association and transmitted here by Commercial Attaché Walter S. Tower at London.

The figures on the world consumption of cotton are as follows: For the year ending August 31, 1913, 20,399,500 bales; for the year ending July 31, 1920, 17,236,900 bales; for the half-year ending July 31, 1921, 7,357,200 bales, and for the half-year ending January 31, 1922, 9,314,000 bales.

The United States remained, in the latest period under review, the world's largest cotton consumer, taking considerably more than twice the consumption of the British mills; while Japan was a close third, surrendering its second place of the previous six months to the United Kingdom.

Initial Gains Eliminated by Active Selling—
Some Crop Reports Adverse

RESPONDING to an unexpected advance at Liverpool, the wheat market opened this week with a display of considerable activity and strength, and, assisted by unfavorable domestic crop reports, prices moved upward until net gains for the session of from ½c. to 1½c. were established. Just before the close on Monday, however, a somewhat uncertain feeling developed, reflecting the effect of larger receipts at Chicago than for a long time past, and a heavy increase in the United States visible supply. On Tuesday, while many traders apparently looked for a further rise, in view of the strong conditions abroad, general sentiment, influenced by a decline in foreign exchange and a falling off in export demand, which more than offset a better milling demand at Kansas City, Omaha and St. Louis, and unfavorable crop reports, showed a rather sharp reversal. Under active profit-taking, quotations declined until the May delivery sold at \$1.31¼ to \$1.31½ and July at \$1.20 to \$1.20½ on the Chicago Board of Trade, a loss of ¾c. to 2c. from the previous close. On the following day, decidedly erratic conditions prevailed, fluctuations being rapid and the tone of the market unsettled. This situation continued a prominent feature of the trading for the balance of the week. Not a few traders expressed the belief that \$1.33 for the May and \$1.21 for the July delivery was above the level warranted by conditions, and directed attention to the increase in the visible supply and the reports that some of the Minneapolis and Kansas City mills were offering to sell substantial quantities of hard Winter wheat recently purchased in the Southwest for delivery at Chicago in support of their contention that prices should be lower. Cables stating that Argentine exports would be small, and unfavorable crop reports, were virtually disregarded. Before the adjournment for the Easter holidays, the market turned sharply upward, the May delivery reaching \$1.34¼. Export buying was an important factor in the rise of prices.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.32½	1.33½	1.31½	1.30½	1.33½	*....
July	1.20½	1.21½	1.20	1.20½	1.23½	.....
Sept.	1.14½	1.15½	1.14½	1.14½	1.18½	.....

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59	59½	59½	59½	60	*....
July	62½	63½	63½	63	63½	.....
Sept.	64½	65½	65½	65½	66½	.....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	26½	27½	27½	27½	27½	*....
July	39½	40½	40½	39½	40½	.....
Sept.	41½	42	42	41½	42½	.....

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.02½	1.03½	1.02½	1.03	1.04½	*....
July	94½	95½	94½	95½	97	.....

* Holiday

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	451,000	432,000	73,000	531,000	393,000
Saturday	491,000	415,000	35,000	463,000	831,000
Monday	713,000	257,000	11,000	682,000	608,000
Tuesday	266,000	83,000	69,000	516,000	400,000
Wednesday	734,000	124,000	76,000	529,000	280,000
Thursday	678,000	168,000	46,000	450,000	272,000
Total	3,333,000	1,477,000	310,000	3,151,000	2,784,000
Last Year.....	3,845,000	3,291,000	222,000	2,428,000	869,000

Chicago Grain and Provision Markets

CHICAGO.—Nervousness on the part of shorts in May wheat has given the market strength at times this week, in spite of the fact that about 2,000,000 bushels have been engaged for shipment to this market from Missouri River points and part of it is already in transit. It is believed that much of this wheat is on the way to Eastern millers. It seems that there will be plenty of grain available to fill contracts for those who want to pay the price for it. Export business has fallen off and the milling demand is not large, although it gives indications of betterment. Crop reports from the Southwest are spotted. The late-sprouted wheat has not stood and may not make a fair yield. In other sections, the loss of acreage is expected to be small. The most serious phase of the crop situation this week has been the bad weather in the Northwest, which means delay in seeding operations. Cash trade is slow, and the decrease in the visible supply was only moderate, these factors having a tendency to check the upward movement in futures.

Corn has been affected somewhat by firm cables, the strength in wheat and the unfavorable weather. The shipping demand is slow, and many visible points show increases, although the combined figures indicate a decrease. The big supplies everywhere militate against an advance, as the demand for both export and domestic accounts is of small proportions. Primaries are much smaller than last year, but nobody manifests much concern about stocks.

Oats seeding is one to five weeks late and, unless favorable weather comes soon, this situation will be an important market factor. Developments of the week in this connection have not been at all favorable. Elevator interests are gradually widening the May-July difference, which is 2½c. and is expected to go to 3c. or more. Arrivals and cash demand continue light, and cash oats are selling closer to the May for under grades, while No. 2 white is increasing its premium over May. Acreage is to be smaller, from present indications. This has brought buyers for September, which is showing much strength.

Provisions have been higher following an advance in hog prices, but there has been some selling by packers on the bulges. Lard stocks are increasing, having gained 13,585,000 pounds at Western points last month, but they are nearly 30,000,000 pounds less than last year. Domestic and export trade is slow, although the latter gives evidence of improvement.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

The coal mining district remains at a standstill, following the general strike in organized mines a week ago. A certain amount of lumber is finding a market in Eastern Canada and the States, but the Prairie market is quiet.

SASKATOON.—There is little change in the general business conditions. Wholesalers report trade below normal, while collections continue slow, and the feeling for the future is more or less uncertain. Retailers continue to buy conservatively and the general feeling appears to be that there will be little possibility for improvement until Fall. Business mortality shows a decrease during the past week, and it is not anticipated that there will be many failures during the Spring and Summer, dealers generally having completed arrangements that will enable them to continue.

VANCOUVER.—Retailers report some slight improvement in business during the past few weeks. Unemployment is now considerably less than during the Winter and, as the snow gets away, outside industries will gradually be able to put on additional men.

It is expected that this year there will be a renewed activity in mining in this Province, and the discovery of new gold fields in the Cariboo District is, at present, causing some attention. Collections are fair.

STOCK MARKET AGAIN BUOYANT

New High Prices Established in All Parts of the List—Trading Active

WHILE no new records of activity were established in the stock market this week, the daily transactions were again well above the million-share mark. The number and diversity of the issues traded in made the broadness of the market without parallel. The urgent demand for shares of practically every description resulted in further advances throughout the list that brought prices to daily new high records for the year, and in many instances for a much longer period. The extent of the recent rise induced profit-taking at various times, but the resultant setbacks were made the opportunity for purchases by those who were awaiting a chance to participate in the upward movement, or who sought to cover commitments on the short side. The news that the Treasury had reduced the rate of interest to 3½ per cent. on the latest offering of certificates of indebtedness was one of the constructive events of the week, as it increased the belief that easier money conditions were now permanently established and induced purchases of dividend-paying issues whose yields made them attractive. Another favorable factor was the improvement shown in the steel trade, as judged by the increase in the unfilled orders of the United States Steel Corporation at the end of March.

The bond market in broadness and activity was almost beyond precedent. With the urgent demand, there was a further advance in prices that carried the average of the latter to the best level of the year. Following the announcement of the sale of the Treasury certificates already referred to, a large number of buying orders came into the market, and more particularly for Liberty issues. The fourth 4½s sold at par for the first time since they were listed on the Stock Exchange. The foreign governments were also heavily dealt in, and prices approximated the best figures on record. Among the corporation issues, there was brisk buying of the obligations of the railroads, especially of the lower-priced group. New offerings were readily absorbed, and oversubscriptions of issues coming on the market were the rule.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	58.15	68.11	68.23	68.01	67.72	67.83	*....
Ind.	71.97	85.13	85.28	85.47	85.46	85.75	....
G. & T. ..	55.97	71.09	71.32	70.95	70.88	70.76	....

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
April 14, 1922				
Saturday	806,600	169,100	\$12,124,000	\$4,059,000
Sunday	1,459,000	345,300	17,449,000	6,003,000
Tuesday	1,362,200	586,800	17,039,000	9,994,000
Wednesday	1,595,600	452,700	28,538,000	9,358,000
Thursday	1,423,900	543,400	28,347,000	8,264,000
Friday	*.....	736,000	*.....	10,760,800
Total	6,647,300	2,833,700	\$103,497,000	\$48,438,800
* Holiday				

Indianapolis.—The money situation is easier and rates have been reduced to 6 and 6½ per cent.

Kansas City.—Bank transactions are in small volume, with very little change in deposits, loans or reserves. Interest rates average 6¼ per cent.

New York State Employment Gains.—The upward trend of employment in New York State factories continued in March. The increase over February in the number of workers employed amounted to 1 per cent. The statement issued this week by the Industrial Commissioner of the State Department of Labor attributes this gain to the improvement in business conditions, in general, and to increased seasonal activity in some particular industries. A few industries reported seasonal reductions in employment.

A decrease in employment occurred in the cotton goods industry, because of a heavy curtailment of operations in one of the largest mills. Decreased activity in the manufacture of rope, twine, shade cloth and towels, was responsible for a small loss in the miscellaneous textiles.

Minimum Prices at New York,
unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common	5.50	5.40	Cochineal, silver	734	740	Linseed, city, raw	89	82
Fancy	9.00	7.50	Cutch	8 1/2	10	Neatsfoot, pure	1.40	77
BEANS: Marrow, ch. 100 lb	6.75	7.75	Gambier	6 1/2	7	Palm, Lagos	7 1/2	7
Medium, choice	7.00	5.00	Indigo, Madras	90	90	Petroleum, cr., at well bbl	3.25	3.00
Pea, choice	7.25	4.25	Nutgalls, Aleppo	14	12	Tank, wagon delivery . . .	13	15
Red kidney, choice	8.35	9.50	Prussiate potash, yellow .	25 1/2	26	Ga's auto in gal at 10 lbs	25	26
White, kidney choice	10.00	13.00	Sumac, Sicily No. 1	55.00	170.00	" Bulk, del N. Y. gal . . .	31	48
BUILDING MATERIAL:			Indigo Paste, 20%	30	65	Min. lub. cyl. dark fl'd . .	31	48
Brick, Hud. R., com. 1000	16.50	19.00	FERTILIZERS:			Cylinder, ex cold test . . .	50	58
Port'd Ct. bulk at mill bbl	1.70	2.15	Bones, ground, steamed . .	3.00	2.50	Paraffine, 903 spec. gr. . .	28	34
Lath, Eastern spruce 1000	8.50	8.50	1 1/2% am, 60% bone	25.00	25.00	Swax ref., 125 m. p. . . .	38 1/2	44
Time, c. b. fty. 200 lb bbl	1.00	1.00	Muriate potash, 80% unit	70	1.25	Rosin, first run	86	40
Shingles, Cyp. Pr. No. 1, 1000	13.00	1.00	Nitrate soda	2.90	2.50	Soya-Bean, tk., Coast		
Red Cedar, ex clear per sq.	4.00	5.75	Sulphate, ammonia	3.00	2.50	prompt	9 1/2	4 1/2
BURLAP, 10 1/2 oz. 40-in. yd	6.35	4.35	domestic f.o.b. works . . .	45.50	45.50	Spot	10 1/2	7 1/2
8-oz. 40-in.	4.35	4	Sul. potash, 90%	7.50	7.35	PAINTS: Litharge, Am. . . .	7 1/2	13
COAL: f.o.b., mines. Com-			FLOUR, Spring Pat. 196 lb	6.25	6.50	Ochre, French	3 1/2	3 1/2
pany price			Winter, Soft Straights . . .	1.47 1/2	1.47 1/2	Paris White, Am. 100 lbs	1.85	1.50
Bit., Navy Stand. net ton	2.75	2.00	GRAIN: Wheat, No. 2 R bu	76 1/2	74 1/2	Red Lead, American	8	9 1/2
Bit., 1/2 in. lump	2.00	2.15	Corn, No. 2 yellow	45 1/2	47	Vermillion, English	85	9 1/2
Bit., Gas, run of mine . . .	2.15	2.15	Oats, No. 3 white	1.12 1/2	1.43	White Lead in oil	12 1/2	13
Anthracite, Egg	7.75	7.75	Rye, No. 2	1.43	1.43	" Dry	6 1/2	7 1/2
" Pea	6.05	6.05	Barley, malting	1.55	1.45	Whiting Corned	1.50	1.25
COFFEE, No. 7 Rio	10 1/2	9 1/2	Hay, No. 1	1.55	1.45	Zinc, American	8 1/2	10
" Santos No. 4	13 1/2	9 1/2	Straw, lg. rye, No. 2	1.75	1.00	" F. P. R. S.	8 1/2	10
COTTON GOODS:			HEMP: Midway, ship	8 1/2	11 1/2	Asphalt Paint	70	70
Brown sheet, gs. stand. yd	11 1/2	10	HIDES, Chicago:			Roofing Asphalt	47.00	47.00
Wide sheeting, 10-4	58	10	Pack No. 1 native	13 1/2	110	Paving Asphalt	44.50	44.50
Bleached sheeting, st. . . .	17 1/2	17 1/2	No. 1 Texas	12 1/2	7 1/2	PAPER: News, 100 lbs	3.50	5.00
Medium	12 1/2	14	Colorado	11 1/2	7 1/2	Book, S. S. & C.	6.70	9
Brown sheeting, 4 yd. . . .	9 1/2	7 1/2	Cows, heavy native	11	19	Writing, tub-sized	10	122
Standard prints	11	11	Branded cows	10 1/2	19	Boards, clip	36.50	135.00
Brown drills, standard . . .	12 1/2	13	Country No. 1 steers	8 1/2	7 1/2	Boards, straw	40.00	45.00
Staple ginghams	16 1/2	13 1/2	No. 1 buff hides	11	7	Sulphur, Dom. bl. 100 lbs	4.15	5.00
Print cloths, 38 1/2 inch.	70 1/2	6 1/2	No. 1 extremes	11	7	Old Paper No. 1 Mix 100 lb	50	50
4x60	70 1/2	6 1/2	No. 1 Kip	10	17	Wood pulp	75.00	75.00
Hose, belting duck	30-31	30	No. 1 calfskin	11	10	PEAS: Scotch, choice, 100 lbs	6.75	3.75
DAIRY:			Chicago City Calfskins . . .	116	15	PLATINUM	90.00	70.00
Butter, creamery, extra . .	38 1/2	48	ROPS, N. Y. prime 21 lbs	22	37	PROVISIONS, Chicago:		
State dairy, tubs, finest . .	37	31	UTE, Spot	5 1/2	1 1/2	Hogs, live	8.60	7.75
State dairy, com. to fair . .	34	31	LEATHER:			Lard, N.Y. Mid. W.	16.50	10.15
Cheese, w.m., held, spl. . .	20	27 1/2	Hemlock, sole, No. 1	20	28	Pork, mess	24.00	26.00
W. m. under grades	15	18	Union backs, tr. l. b. . . .	35	40	Sheep, live	11.00	7.75
Eggs nearby, fancy	38	37	Scoured oak backs, No. 1 . .	45	50	Short ribs, sides 1 lb . . .	11.50	8.25
Fresh gathered, firsts	25	25 1/2	Belting Butts, No. 1, light	60	60	Raven, N. Y., 14oz down . .	16	16
DRIED FRUITS:			LUMBER:			Hams, N. Y., big, in tcs . .	24 1/2	23 1/2
Apples, evap., choice	17	9 1/2	Penn. Hemlock, b.			Tallow, N. Y., sp. loose . .	6 1/2	5
Apricots, choice	27	23	price	37.50	41.50	RICE: Dom. Fcy head	6 1/2	6 1/2
Citron	30	25	Tonawanda W Pine			Blue Rose, choice	5	3 1/2
Currants, cleaned	14 1/2	15 1/2	No. 1 barn, 1x4	82.00	90.00	Foreign, Saigon No. 1 . . .	3.50	4.50
Lemon peel	13	15	FAS Qtd. Wh Oak	145.00	175.00	RUBBER: Up-river, fine, lb	12	16 1/2
Orange peel	13	15	4/4	120.00	110.00	Plan, 1st Latex cr.	16 1/2	19
Peaches, Cal. standard . . .	13	13 1/2	FAS Pl. Wh. Oak	120.00	110.00	SALT: 280 lb bbl	3.15	3.89
Prunes, Cal., 40-50, 25- . .	14 1/2	11 1/2	4/4	110.00	90.00	SALT FISH:		
lb. box	16 1/2	16 1/2	FAS Pl. Red Gum	110.00	90.00	Mackerel, Irish, fall fat . .	24.00	19.00
Raisins, Mal. 4-cr.	16 1/2	24	FAS Pondar, 4/4	125.00	140.00	No. 3	9.00	12.00
DRUGS & CHEMICALS:			FAS Pondar, 4/4	105.00	110.00	Cod, Grand Banks, 100 lbs	7.50	7.00
Acetanilid, c. p. bbls. 100 lb	2.50	2.50	FAS Ash, 4/4	40.00	60.00	SILK: China, St. Fil 1st lb	6.15	6.10
Acid, Acetic, 28 deg. 100 lb	12 1/2	14	FAS Birch, 4/4	150.00	145.00	JAPAN, Fil. No. 1, Sinshu	46	33
Boric acid crystals	10	10 1/2	(red)	130.00	120.00	SPICES: Mace	31	18 1/2
Carbolic drums	10	10 1/2	FAS Chestnut, 4/4	105.00	110.00	Cloves, Zanzibar	21	15
Citric domestic	1.25	1.40	FAS Cypress, 4/4	165.00	180.00	Nutmegs, 105-110s	10 1/2	8 1/2
Muriatic, 18 deg. 100 lbs	7	7 1/2	No. 1 Com. Mahog.	90.00	110.00	Ginger, Cochina	10 1/2	9
Nitric, 42	12	16 1/2	FAS Bassard, 4/4	51.70	51.00	Pepper, Singapore, black . .	13 1/2	15
Oxalic	9	60	12x12	90.00	110.00	" white	3.86	6.02
Stearic, single pressed . . .	60	60	Adirondack Spruce	38.00	54.00	SUGAR: Cent. 96	5.25	7.65
Sulphuric, 60	4.75	4.90	2x4	39.00	37.00	Fine gran., in bbls.	20	14
Tartaric crystals	54	185	No. 1 Com Y. Pine			FEA: Formosa, fair	28	28
Alcohol, 190 pf. U.S.P. gal	32	4	Boards, 1x4	51.70	51.00	Japan, low	50	70
" wood, 95 p. c.	32	4	Long Leaf Yel. Pine			Best	18	14
denat. form 5	3 1/2	9 1/2	Timbers, 12x12	90.00	120.00	Hyson, low	37	37
Alum, lump	7 1/2	9 1/2	FAS Bassard, 4/4	54.00	51.00	Firsts	14	7
Ammonia carbonate	30	35	Douglas Fir Tim-			TOBACCO, L'ville '21 crop:	16	8
Arsenic, white	11.00	14.00	bers, 12x12	44.00	42.50	Quar-Blood-Com., sht. lb	30	15
Balsam, Copaliba, S. A. . .	2.30	1.70	Clear Redwood Bevel			Medium	30	30
Fir, Canada	14 1/2	14 1/2	Siding, 1/2x5	25	25	Fine	25	25
Peru	2.05	2.50	No. Car Pine Air			Burley color—Common . . .	2.60	1.50
Beeswax, African, crude lb	2.05	2.50	Dried Roofers, 6"	22.34	26.26	VEGETABLES: Cabbage bbl	10.00	7.5
white, pure	2.05	2.50	Pig Iron: No. 2X, Ph. ton	20.00	23.00	Onions	4.25	2.50
Blanching powder, over			basic, valley furnace	21.46	26.96	Potatoes	2.50	1.75
34%	15.00	16.00	Bessemer, Pittsburgh	20.71	25.96	Turnips, rutabagas	2.50	1.75
Borax, crystal, in bbl	88	93	gray forge, Pittsburgh . . .	20.00	27.50	WOOL, Roston:		
Brimstone, crude dom. ton	96	65	No. 2 S. Cluel	34.50	41.00	Aver 18 quot.	59.05	41.47
Calomel, American	11 1/2	11	open-hearth, Phila	35.24	44.24	Ohio & Pa. Fleeces:		
Camphor domestic	3.75	3.60	Wire rods, Pittsburgh	48.00	48.00	Delaine Unwashed	46	38
Castile soap, pure white . .	5 1/2	11	O-h rails, by at mill	40.00	45.00	Half-Blood Combing	40	32
Castor Oil No. 1	38	11	Iron bars, re. Ph. 100 lb	1.60	3.50	Half-Blood Clothing	34	25
Caustic soda 76%	6.00	8.00	Iron bars, Chicago	1.50	2.00	Common and Braid	32	14
Chlorate potash	23.00	20.00	Steel bars, Pittsb.	1.50	2.00	Delaine Unwashed	43	36
Chloroform	24	30	Tank plates, Pittsb.	1.50	2.00	Half-Blood Unwashed . . .	37	31
Cocaine, Hydrochloride .oz.	2.75	2.50	Beams, Pittsburgh	3.15	3.75	Quar-Blood Clothing	27	26
Cocoa Butter, bulk	13 1/2	17	Sheets, black, No. 28	2.40	3.00	Wis. Mo. & N. E.:		
Codliver Oil, Norway	24	30	Wire Nails, Pittsb.	3.85	4.75	Half-Blood	36	27
Cream tartar, 99%	1.00	1.00	Rab Wire, galvan-			Quarter-Blood	34	24
Epsom salts	1.10	1.10	ized, Pittsburgh	3.05	3.85	Southern Fleeces:		
Formaldehyde	18	18	Galv. Sheets No 28, Pitts	4.00	4.75	Ordinary Mediums	30	19
Glycerine, C. P., in bulk lb	2.35	3.75	Coke, Conn'ville, oven. ton	4.75	5.00	Ky, W. Va., etc.: Three-		
Gum-Arabic, frsts	26	28	Foundry, prompt ship	17	23	eighths Blood Unwashed . .	40	29
Benzoin, Sumatra	50	50	Aluminum, pig (ton lots) lb	12 1/2	12 1/2	Quar-Blood Unwashed . . .	38	27
Gamboge	25	25	Antimony, ordinary	5.10	4 1/2	Texas, Scoured Basis:		
Senegal, sorts	6.25	4.25	Copper, Electrolytic	31	29 1/2	Fine, 12 months	1.05	70
Shellac, D. C.	4.90	5.30	Selter, N. Y.	4.75	6.25	Fine, 8 months	90	50
Tragacanth, Aleppo lat . . .	12	16	Tin, N. Y.	12	19	Calif., Scoured Basis:		
Licorice Extract	2.40	3.25	MOLASSES AND SYRUP:			Northern	1.05	72
Stick	5.00	5.00	Blackstrap	44	70	Southern	80	50
Root	1.00	1.00	Ex. Fancy	6.00	7.50	East, No. 1 Staple	1.05	80
Menthol, cases	42	55	Syrup, sugar	5.25	4.90	Valley No. 1	90	65
Morphine Sulph., bulk	65	16	Tar, kila burned	86	58	Territory, Scoured Basis:		
Nitrate Silver, Aleppo lat . .	2.40	3.25	Turpentine	9	10 1/2	Fine Staple Choice	1.05	85
Nux Vomica, powdered lb	5.00	5.00	Crude, lks, f.o.b., coast lb	13 1/2	7 1/2	Half-Blood Combing	95	65
Oil-Anise	5.75	5.75	China Wood, bbls, spot lb	56	45	Fine Clothing	1.05	90
Bay	49.00	70	Crude, bbls, f.o.b. coast lb	60	48	Half-Blood	75	55
Bergamot	18	17	Cod, domestic	11 1/2	10	Coarse Combing	52	20
Cassia, 75-80% tech	1.05	1.90	Newfoundland	12	8	California Finest	1.00	60
Opium, jobbing lots	9	55	Crude, lks, f.o.b., coast lb	11 1/2	10	WOOLEN GOODS:		
Quicksilver, 75-lb flask	52	70	Cod, domestic	11 1/2	10	Strad. Gray Wor., 16-oz yd	2.77 1/2	2.85 1/2
Quinine, 100-oz. tins	27	35	Crude, lks, f.o.b., coast lb	12	8	Serge, 11-oz.	2.35	2.42 1/2
Rochelle salts	27	35	Cod, domestic	12	8	Serge, 16-oz.	3.82 1/2	3.87 1/2
Salt ammonia, lump	24	24	Crude, bbls, f.o.b. coast lb	12	8	Fancy Cassimere, 13-oz . . .	2.25	2.12 1/2
Salt soda, American 100 lbs	52	70	Cottonseed	11 1/2	10	36-in. all-worsted Pan-	50	52
Saltpetre, crystals	5 1/2	5 1/2	Lard, prime, city	97	87	36-in. all-worsted Pan-	55	57 1/2
Sarsaparilla, Honduras . . .	27	35	Ex. No 1	77	72	Broadcloth, 54-in	2.50	2.50
Soda ash, 58% light 100 lbs	10 1/2	10 1/2				36-in. cotton-warp serge . .	45	45
Soda benzoate								
Vitriol, blue								
DYE STUFFS:—Ann. Can.								
Andiline, salt								
Bi-chromate Potash, am. . .								

Low Record of Coal Output

THE total production of all coal—anthracite and bituminous—in the first week of the strike was the lowest in modern coal history, according to the Geological Survey. The output of bituminous coal dropped to approximately 3,500,000 tons, and in the anthracite region work ceased entirely. During the 1919 strike, the anthracite mines operated at capacity.

The reports so far received consist of the number of cars loaded on each division of 130 of the principal coal-carrying railroads. They show that from 60 to 64 per cent. of the bituminous tonnage of the country has been closed by the strike. Of the remaining tonnage, a significant portion had not been operating recently for lack of demand. In the first week of the 1919 strike, 71 per cent. of the tonnage was closed. The smaller portion closed during the present strike is partly explained by the fact that certain organized districts, whose contracts did not expire on April 1, have continued to operate.

The following statement shows the cars of soft coal loaded daily, according to telegraphic reports received from the carriers. As April 1 is a union holiday, loadings on Saturday did not reveal the extent of the strike. The first test came on Monday, April 3. On that day, 11,445 cars were loaded, against 38,056 cars on the preceding Monday.

Monday, April 3.....	11,445
Tuesday, April 4.....	11,019
Wednesday, April 5.....	11,411
Thursday, April 6.....	11,061

Returns so far received for Friday, April 7, indicate little change, and the total output for the week will be in the neighborhood of 3,500,000 tons. In the first week of the 1919 strike, 3,582,000 tons were produced.

The week's output falls short of what the mines not affected by the strike can produce if the demand is active. From mines in many non-union districts reports of "dull market," and "no orders" have been received, and there is a large number of loaded cars unblinded on the sidings, some of which are in fields closed by the strike.

Production of beehive coke continued to increase during the last week in March. The total output is estimated at 191,000 net tons, an increase of 16,000 tons over the revised figure for the week preceding. Practically all of the increase occurred in the Connellsville region.

The miners' strike affected but little the demand for coke, and the output was only 40 per cent. of that in the corresponding week in 1920.

Canadian Wheat Yield Increases

THE total yield of the 1921 wheat crop is finally estimated at 300,858,100 bushels for the entire Dominion, from a sown area of over 23,000,000 acres, says the Royal Bank in its April letter. This is an increase in yield of 14 per cent. over the previous year. The total value of the crop, however, is estimated at about \$243,000,000, which is 43 per cent. lower than the estimated value of the 1920 crop. This statement emphasizes the drastic decline in the price of wheat that occurred during the Autumn months of 1921.

Decrease in Freight Revenues

PASSENGER revenue totaled \$83,712,868 in January, as compared with \$105,204,975 in January, 1921, according to statistics issued by the Interstate Commerce Commission. Freight revenue totaled \$275,545,397 in January, as compared with \$323,557,183 in January, 1921.

Revenue tons of freight carried totaled 119,206,000 in January, as compared with 141,549,000 in January, 1921. Revenue passengers numbered 81,278,000 in January of this year, as compared with 94,661,000 in the corresponding month of 1921.

MEETING NOTICE

INSPIRATION CONSOLIDATED COPPER CO.

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-fourth day of April, 1922, at two o'clock P. M. for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report of the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock P. M.) on Friday, April 7, 1922, will be entitled to vote at said meeting.

By order of the Board of Directors.
J. W. ALLEN, Secretary.

DIVIDEND NOTICE

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid April 15, 1922.

A Dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending March 31, 1922, will be paid April 29, 1922.

Both Dividends are payable to Stockholders of record as of March 31, 1922.

H. F. BAETZ, Treasurer.
New York, March 20, 1922.

Resources Over

\$66,000,000

**The Girard National Bank
Philadelphia**

The Hartford-Connecticut Trust Company

Hartford, Connecticut

"The oldest and largest Trust Company in Connecticut"

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